

PENNINGTON NURSERY

England & Wales · Charity number 1028638

Details

Other names SWARTHMOOR PRE SCHOOL PLAYGROUP

Status Registered

Legal form Other

Registered 1993-11-16

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

Contact

Address Pennington Nursery
Cross-A-Moor
Swarthmoor
Ulverston
Cumbria
LA12 0RT

Phone 01229582212

Email penningtonnursery@tiscali.co.uk

Activities

Objects: TO ENHANCE THE DEVELOPMENT AND EDUCATION OF CHILDREN UNDER STATUTORY SCHOOL AGE BY ENCOURAGING PARENTS TO UNDERSTAND AND PROVIDE FOR THE NEEDS OF THEIR CHILDREN THROUGH COMMUNITY GROUPS

Activities: Children's nursery.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£467,360	£413,755	-	-
2023-08-31	£423,524	£389,785	-	-
2022-08-31	£341,940	£254,044	-	-
2021-08-31	£341,940	£254,044	-	-
2020-08-31	£276,124	£234,745	-	-

Trustees

Name	Role	Appointed
Catherine Humphreys		2015-09-01
Daniel White		2021-09-01
Hannah Booth		2025-05-01
Kelly Newby		2021-10-01
Laura Collar		2018-12-01
Owen Collar		2018-12-01

PENNINGTON NURSERY

England & Wales - Charity number 1028638

Accounts

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

PENNINGTON NURSERY

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FOR THE YEAR ENDED 31 AUGUST 2024**

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PENNINGTON NURSERY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

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

OBJECTIVES AND ACTIVITIES

Aim

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

FINANCIAL REVIEW

Financial position

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

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

Reserves policy

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

PENNINGTON NURSERY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Going concern

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

The Trustees have a reasonable expectation that the Nursery has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Constitution

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

FUTURE PLANS

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1028638

Principal address

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

Trustees

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

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

PENNINGTON NURSERY

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

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Bankers

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

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

Mrs C Humphreys - Trustee

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

Independent examiner's report to the trustees of Pennington Nursery

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

2 May 2025

PENNINGTON NURSERY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

The notes form part of these financial statements

PENNINGTON NURSERY

**BALANCE SHEET
31 AUGUST 2024**

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

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

Mrs C Humphreys - Trustee

Mr O Collar - Trustee

The notes form part of these financial statements

PENNINGTON NURSERY

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Grants

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

PENNINGTON NURSERY

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

2. OTHER TRADING ACTIVITIES

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

3. INVESTMENT INCOME

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

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

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

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

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

PENNINGTON NURSERY

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

7. TANGIBLE FIXED ASSETS

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

PENNINGTON NURSERY

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

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

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

11. LOANS

An analysis of the maturity of loans is given below:

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

12. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

PENNINGTON NURSERY

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

12. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	477,892	87,344	565,236
TOTAL FUNDS	<u>477,892</u>	<u>87,344</u>	<u>565,236</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	890,884	(803,540)	87,344
TOTAL FUNDS	<u>890,884</u>	<u>(803,540)</u>	<u>87,344</u>

13. RELATED PARTY DISCLOSURES

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

PENNINGTON NURSERY

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

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

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

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

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

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

England & Wales - Charity number 1028638

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
PENNINGTON NURSERY**

PENNINGTON NURSERY

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PENNINGTON NURSERY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Aim

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

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

The charity is constituted as an unincorporated charity and is controlled by its governing document.

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year ending on August 31st 2023 has marked another successful year for Pennington Nursery with the new nursery building being fully utilised for nursery provision as well as for sharing with other nursery staff in the area to facilitate training and sharing good practice. Demand remains high for nursery places, including the baby room, as well as for the after school and holiday club. The relationship with Pennington School is strong, with many shared activities as well as the continuation of the shared trustee and Link Governor.

On June 19th 2023 the Nursery was inspected by Ofsted. The trustees are delighted that the Nursery was rated 'Good' in all areas and that the inspector particularly commented that 'the Nursery prioritises building positive relationships'. The trustees would like to thank the staff and managers for their continued hard work and commitment in providing high quality nursery provision to the local community.

The trustees remain committed to becoming an accredited Living Wage Foundation employer and it is expected that this will be achieved from April 2024.

Both the Nursery Manager and Education Manager are responsible for the management and education respectively within the Nursery and have continued to run things very well. They have full delegated responsibility for operational decision making from the trustees who meet as a body on a regular basis to receive reports from the Nursery managers.

FINANCIAL REVIEW

Financial position

The financial position of the Nursery remains strong, with income from Nursery fees and grants providing a total income of £424K and expenditure on charitable activities of £389K. This has resulted in a net surplus contribution to reserve of £34K. The cash position remains strong. The Nursery is able to meet its liabilities, including the bounce back loan repayments.

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

PENNINGTON NURSERY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Reserves policy

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

Going concern

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

The Trustees have a reasonable expectation that the Nursery has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Constitution

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

FUTURE PLANS

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1028638

Principal address

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

Trustees

Mrs S Turner (resigned 8.2.23)
Mrs C Humphreys
Mr O Collar
Mrs L Collar
Mr D White
Mr R Greenfield
Mrs K Newby

PENNINGTON NURSERY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Bankers

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

Approved by order of the board of trustees on 11 April 2024 and signed on its behalf by:

Mrs C Humphreys - Trustee

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

Independent examiner's report to the trustees of Pennington Nursery

I report to the charity trustees on my examination of the accounts of Pennington Nursery (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

11 April 2024

PENNINGTON NURSERY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Nursery		422,167	-	422,167	394,423
Other trading activities	2	941	-	941	790
Investment income	3	416	-	416	20
Total		<u>423,524</u>	<u>-</u>	<u>423,524</u>	<u>395,233</u>
 EXPENDITURE ON					
Raising funds		-	-	-	311
Charitable activities					
Nursery		389,785	-	389,785	341,822
Total		<u>389,785</u>	<u>-</u>	<u>389,785</u>	<u>342,133</u>
 NET INCOME					
		33,739	-	33,739	53,100
 RECONCILIATION OF FUNDS					
Total funds brought forward		477,892	-	477,892	424,792
TOTAL FUNDS CARRIED FORWARD		<u><u>511,631</u></u>	<u><u>-</u></u>	<u><u>511,631</u></u>	<u><u>477,892</u></u>

The notes form part of these financial statements

PENNINGTON NURSERY

**BALANCE SHEET
31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	7	351,427	-	351,427	362,896
CURRENT ASSETS					
Debtors	8	2,683	-	2,683	3,172
Cash in hand		188,083	-	188,083	143,080
		<u>190,766</u>	-	<u>190,766</u>	<u>146,252</u>
CREDITORS					
Amounts falling due within one year	9	(9,279)	-	(9,279)	(6,227)
NET CURRENT ASSETS					
		<u>181,487</u>	-	<u>181,487</u>	<u>140,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		532,914	-	532,914	502,921
CREDITORS					
Amounts falling due after more than one year	10	(21,283)	-	(21,283)	(25,029)
NET ASSETS					
		<u>511,631</u>	-	<u>511,631</u>	<u>477,892</u>
FUNDS					
Unrestricted funds	12			<u>511,631</u>	<u>477,892</u>
TOTAL FUNDS					
				<u>511,631</u>	<u>477,892</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 April 2024 and were signed on its behalf by:

Mrs C Humphreys - Trustee

Mr O Collar - Trustee

The notes form part of these financial statements

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Grants

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

PENNINGTON NURSERY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

2. OTHER TRADING ACTIVITIES

	31.8.23	31.8.22
	£	£
Fundraising events	941	790
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Bank interest	416	20
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

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

5. STAFF COSTS

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

	31.8.23	31.8.22
Nursery Staff	15	15
Manager	2	2
	<u> </u>	<u> </u>
	17	17
	<u> </u>	<u> </u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Nursery	394,423	-	394,423
Other trading activities	790	-	790
Investment income	20	-	20
	<u> </u>	<u> </u>	<u> </u>
Total	395,233	-	395,233
EXPENDITURE ON			
Raising funds	311	-	311
Charitable activities			
Nursery	341,822	-	341,822

PENNINGTON NURSERY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
Total	342,133	-	342,133
NET INCOME	53,100	-	53,100
RECONCILIATION OF FUNDS			
Total funds brought forward	424,792	-	424,792
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>477,892</u>	<u> </u>	<u>477,892</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
COST				
At 1 September 2022	365,992	11,044	1,058	378,094
Additions	-	2,586	-	2,586
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	365,992	13,630	1,058	380,680
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1 September 2022	10,980	3,601	617	15,198
Charge for year	10,980	2,726	349	14,055
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	21,960	6,327	966	29,253
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31 August 2023	<u>344,032</u>	<u>7,303</u>	<u>92</u>	<u>351,427</u>
At 31 August 2022	<u>355,012</u>	<u>7,443</u>	<u>441</u>	<u>362,896</u>

PENNINGTON NURSERY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.23	31.8.22
		£	£
	Debtors	2,683	3,172
		<u> </u>	<u> </u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.23	31.8.22
		£	£
	Bank loans and overdrafts (see note 11)	3,864	3,772
	Taxation and social security	4,328	817
	Other creditors	1,087	1,638
		<u> </u>	<u> </u>
		9,279	6,227
		<u> </u>	<u> </u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.8.23	31.8.22
		£	£
	Bank loans (see note 11)	21,283	25,029
		<u> </u>	<u> </u>
11.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.8.23	31.8.22
		£	£
	Amounts falling due within one year on demand:		
	Bank loans	3,864	3,772
		<u> </u>	<u> </u>
	Amounts falling between one and two years:		
	Bank loans - 1-2 years	21,283	3,868
		<u> </u>	<u> </u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	-	21,161
		<u> </u>	<u> </u>
12.	MOVEMENT IN FUNDS		
		At 1.9.22	At
		£	31.8.23
			£
	Unrestricted funds		
	General fund	477,892	511,631
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>477,892</u>	<u>511,631</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	424,792	53,100	477,892
TOTAL FUNDS	<u>424,792</u>	<u>53,100</u>	<u>477,892</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	395,233	(342,133)	53,100
TOTAL FUNDS	<u>395,233</u>	<u>(342,133)</u>	<u>53,100</u>

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	424,792	86,839	511,631
TOTAL FUNDS	<u>424,792</u>	<u>86,839</u>	<u>511,631</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. MOVEMENT IN FUNDS - continued

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	818,757	(731,918)	86,839
TOTAL FUNDS	<u>818,757</u>	<u>(731,918)</u>	<u>86,839</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

PENNINGTON NURSERY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Other trading activities		
Fundraising events	941	790
Investment income		
Bank interest	416	20
Charitable activities		
Fees	244,521	206,690
Grants	177,646	187,733
	422,167	394,423
Total incoming resources	423,524	395,233
 EXPENDITURE		
Raising donations and legacies		
Fundraising	-	311
Support costs		
Management		
Wages	305,099	262,717
Social security	7,975	9,266
Pensions	5,483	5,433
Rates	396	-
Insurance	2,238	1,959
Light and heat	950	684
Telephone	1,879	1,676
Rent	2,600	2,700
Advertising	150	98
Sundries	2,915	2,583
Water rates	500	1,034
Postage & stationery	1,053	847
Food & snacks	7,691	7,141
Repairs & maintenance	3,080	3,757
Supplies	12,928	13,922
Uniforms	564	1,384
Computer expenses	864	1,502
Training	581	1,805
Waste removal	1,105	1,881
Temporary Staff	9,487	2,016
Bank interest payable	705	1,100
	368,243	323,505

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	31.8.23	31.8.22
	£	£
Management		
Finance		
Long leasehold	10,980	10,980
Plant and machinery	2,726	2,798
Computer equipment	349	408
	<u>14,055</u>	<u>14,186</u>
Governance costs		
Accountancy and legal fees	7,487	4,131
	<u>389,785</u>	<u>342,133</u>
Total resources expended		
Net income	<u>33,739</u>	<u>53,100</u>

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

England & Wales - Charity number 1028638

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
PENNINGTON NURSERY**

PENNINGTON NURSERY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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PENNINGTON NURSERY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

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

Aim

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

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

The charity is constituted as an unincorporated charity and is controlled by its governing document.

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Following the completion of the new nursery building in September 2021, the children and staff at Pennington Nursery have enjoyed the purpose built environment to its full. Demand remains high for nursery places, including the baby room, as well as for the after school and holiday club. The Nursery has continued its close links with Pennington School, with a shared trustee and Link Governor.

The continued restrictions for part of the financial year meant that there were periods when the Nursery closed due to an outbreak but otherwise the staff coped very well. The trustees are mindful of the impact on staff wellbeing of the pandemic and seek to provide support and assistance where and when appropriate. The pandemic however has particularly impacted on staff recruitment and retention, which was challenging throughout the 2021-2022 financial year. The trustees continue to address this through above inflation pay increases and an objective to become a Living Wage Foundation accredited employer within the next few years.

Both the Nursery Manager and Education Manager are responsible for the management and education respectively within the Nursery and have continued to run things very well. They have full delegated responsibility for operational decision making from the trustees who meet as a body on a regular basis to receive reports from the Nursery managers.

FINANCIAL REVIEW

Financial position

The financial position of the Nursery remains strong, with income from Nursery fees and grants providing a total income of £395K and expenditure on charitable activities of £342K. This has resulted in a net surplus contribution to reserve of £53K. The reduction in the cash position relates entirely to the commissioning of the new building.

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

Reserves policy

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

PENNINGTON NURSERY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Going concern

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

The Trustees have a reasonable expectation that the Nursery has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Constitution

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

FUTURE PLANS

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

In addition, the Nursery intends to focus efforts in future years on the renewed and development of the outside play areas.

In order to consolidate its statutory position, the charity intends to become an incorporated body and a charitable company limited by guarantee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1028638

Principal address

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

Trustees

Mr A Turner (resigned 1.9.21)
Mrs S Turner (resigned 8.2.23)
Mrs C Humphreys
Mr O Collar
Mrs L Collar
Mr D White (appointed 1.9.21)
Mr R Greenfield (appointed 1.9.21)
Mrs K Newby (appointed 1.10.21)

PENNINGTON NURSERY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Bankers

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

Approved by order of the board of trustees on 2 March 2023 and signed on its behalf by:

Mrs C Humphreys - Trustee

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

Independent examiner's report to the trustees of Pennington Nursery

I report to the charity trustees on my examination of the accounts of Pennington Nursery (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

3 March 2023

PENNINGTON NURSERY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	1,185
Charitable activities					
Nursery		394,423	-	394,423	322,445
Other trading activities	2	790	-	790	-
Investment income	3	20	-	20	38
Other income		-	-	-	18,272
Total		<u>395,233</u>	<u>-</u>	<u>395,233</u>	<u>341,940</u>
EXPENDITURE ON					
Raising funds		311	-	311	-
Charitable activities					
Nursery		<u>341,822</u>	<u>-</u>	<u>341,822</u>	<u>254,044</u>
Total		<u>342,133</u>	<u>-</u>	<u>342,133</u>	<u>254,044</u>
NET INCOME		53,100	-	53,100	87,896
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>424,792</u>	<u>-</u>	<u>424,792</u>	<u>336,896</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>477,892</u></u>	<u><u>-</u></u>	<u><u>477,892</u></u>	<u><u>424,792</u></u>

The notes form part of these financial statements

PENNINGTON NURSERY

**BALANCE SHEET
31 AUGUST 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Tangible assets	7	362,897	-	362,897	369,127
CURRENT ASSETS					
Debtors	8	3,172	-	3,172	2,539
Cash in hand		143,079	-	143,079	172,421
		<u>146,251</u>	-	<u>146,251</u>	<u>174,960</u>
CREDITORS					
Amounts falling due within one year	9	(6,227)	-	(6,227)	(75,880)
NET CURRENT ASSETS					
		<u>140,024</u>	-	<u>140,024</u>	<u>99,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		502,921	-	502,921	468,207
CREDITORS					
Amounts falling due after more than one year	10	(25,029)	-	(25,029)	(43,415)
NET ASSETS					
		<u>477,892</u>	-	<u>477,892</u>	<u>424,792</u>
FUNDS					
Unrestricted funds	12			<u>477,892</u>	<u>424,792</u>
TOTAL FUNDS					
				<u>477,892</u>	<u>424,792</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 March 2023 and were signed on its behalf by:

Mrs C Humphreys - Trustee

Mr O Collar - Trustee

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Grants

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

PENNINGTON NURSERY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

2. OTHER TRADING ACTIVITIES

	31.8.22	31.8.21
	£	£
Fundraising events	790	-
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Bank interest	20	38
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

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

5. STAFF COSTS

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

	31.8.22	31.8.21
Nursery Staff	15	13
Manager	2	2
	<u> </u>	<u> </u>
	17	15
	<u> </u>	<u> </u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,185	-	1,185
Charitable activities			
Nursery	322,445	-	322,445
Investment income	38	-	38
Other income	18,272	-	18,272
	<u> </u>	<u> </u>	<u> </u>
Total	341,940	-	341,940
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Charitable activities			
Nursery	254,044	-	254,044
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	87,896	-	87,896

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	336,896	-	336,896
TOTAL FUNDS CARRIED FORWARD	<u>424,792</u>	<u>-</u>	<u>424,792</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 September 2021	365,492	4,012	635	370,139
Additions	501	7,032	423	7,956
At 31 August 2022	<u>365,993</u>	<u>11,044</u>	<u>1,058</u>	<u>378,095</u>
DEPRECIATION				
At 1 September 2021	-	802	210	1,012
Charge for year	10,980	2,799	407	14,186
At 31 August 2022	<u>10,980</u>	<u>3,601</u>	<u>617</u>	<u>15,198</u>
NET BOOK VALUE				
At 31 August 2022	<u>355,013</u>	<u>7,443</u>	<u>441</u>	<u>362,897</u>
At 31 August 2021	<u>365,492</u>	<u>3,210</u>	<u>425</u>	<u>369,127</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Debtors	3,172	1,786
Prepayments	-	753
	<u>3,172</u>	<u>2,539</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 11)	3,772	5,660
Taxation and social security	817	1,452
Other creditors	1,638	68,768
	<u>6,227</u>	<u>75,880</u>

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

	31.8.22	31.8.21
	£	£
Bank loans (see note 11)	25,029	43,415
	<u>25,029</u>	<u>43,415</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>3,772</u>	<u>5,660</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>3,868</u>	<u>5,804</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>21,161</u>	<u>37,611</u>

12. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	424,792	53,100	477,892
	<u>424,792</u>	<u>53,100</u>	<u>477,892</u>
TOTAL FUNDS	<u>424,792</u>	<u>53,100</u>	<u>477,892</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	395,233	(342,133)	53,100
	<u>395,233</u>	<u>(342,133)</u>	<u>53,100</u>
TOTAL FUNDS	<u>395,233</u>	<u>(342,133)</u>	<u>53,100</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	336,896	87,896	424,792
TOTAL FUNDS	<u>336,896</u>	<u>87,896</u>	<u>424,792</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	341,940	(254,044)	87,896
TOTAL FUNDS	<u>341,940</u>	<u>(254,044)</u>	<u>87,896</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	336,896	140,996	477,892
TOTAL FUNDS	<u>336,896</u>	<u>140,996</u>	<u>477,892</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	737,173	(596,177)	140,996
TOTAL FUNDS	<u>737,173</u>	<u>(596,177)</u>	<u>140,996</u>

PENNINGTON NURSERY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

14. DESIGNATED FUNDS

In the prior year funds had been set aside by the trustees for the specific purpose of the new build. This project is now complete and the debt cleared.

Fund	Balance at 1 September 2021	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 August 2022
New building fund	365,492	-	-	(365,492)	-
Total	365,492	-	-	(365,492)	-

PENNINGTON NURSERY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	1,185
Other trading activities		
Fundraising events	790	-
Investment income		
Bank interest	20	38
Charitable activities		
Fees	206,690	143,041
Grants	187,733	179,404
	<hr/>	<hr/>
	394,423	322,445
Other income		
Insurance claim	-	18,272
	<hr/>	<hr/>
Total incoming resources	395,233	341,940
 EXPENDITURE		
Raising donations and legacies		
Fundraising	311	-
Support costs		
Management		
Wages	262,717	213,933
Social security	9,266	1,576
Pensions	5,433	3,730
Insurance	1,959	1,730
Light and heat	684	489
Telephone	1,676	1,697
Rent	2,700	3,600
Advertising	98	-
Sundries	2,583	1,183
Water rates	1,034	400
Postage & stationery	847	528
Food & snacks	7,141	4,862
Repairs & maintenance	3,757	1,459
Supplies	13,922	7,702
Uniforms	1,384	-
Computer expenses	1,502	594
Training	1,805	449
Waste removal	1,881	1,467
PPE	-	2,435
Temporary Staff	2,016	-
Carried forward	322,405	247,834

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	31.8.22	31.8.21
	£	£
Management		
Brought forward	322,405	247,834
Bank interest payable	1,100	205
	<u>323,505</u>	<u>248,039</u>
 Finance		
Long leasehold	10,980	-
Plant and machinery	2,798	802
Computer equipment	408	210
Loss on sale of tangible fixed assets	-	2,886
	<u>14,186</u>	<u>3,898</u>
 Governance costs		
Accountancy and legal fees	4,131	2,107
	<u>4,131</u>	<u>2,107</u>
 Total resources expended	<u>342,133</u>	<u>254,044</u>
 Net income	<u><u>53,100</u></u>	<u><u>87,896</u></u>

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

England & Wales - Charity number 1028638

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
PENNINGTON NURSERY**

PENNINGTON NURSERY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

PENNINGTON NURSERY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aim

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

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

The charity is constituted as an unincorporated charity and is controlled by its governing document.

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen the culmination of a 10 year strategy to replace the out of date nursery building with a brand new purpose built building that will support the growth and development of the Nursery over the coming years. The new building, of a modular design and construction, was supplied and constructed within budget and commissioned within the six week summer holiday period at the end of the financial year. The final cost will be reflected in the 2021-22 financial statements.

This year has seen a year in which we have achieved a certain amount of stability. The numbers of children have grown steadily under the management of the Nursery Business Manager and Education Manager. The development of a babies room has had a considerable impact on the space, resources, staffing ratios and finances. However the overall impact has been a positive one and demand has been high for this service.

The Nursery continues to maintain a high community presence through the use of social media with staff providing a weekly update to families and friends about the activities at the Nursery. The relationship with Pennington School has been strengthened with the appointment of one of the trustees as a Link Governor of the School and the reintroduction of shared activities between the school and the Nursery.

Both the Nursery Manager and Education Manager are responsible for the management and education respectively within the Nursery and have continued to run things very well. They have full delegated responsibility for operational decision making by the trustees, which they exercise with great judgment.

The Covid-19 pandemic has placed a considerable strain on the Nursery this year, however, the diligence of staff and managers together with the understanding from the parents has ensured the Nursery has weathered it well.

FINANCIAL REVIEW

Financial position

The financial position of the Nursery remains strong, with income from Nursery fees and grants providing a total income of £342K and expenditure on charitable activities of £254K. This has resulted in a net surplus contribution to reserve of £88K. The reduction in the cash position relates entirely to the commissioning of the new building.

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

PENNINGTON NURSERY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Reserves policy

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

Going concern

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

The Trustees have a reasonable expectation that the Nursery has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Constitution

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

FUTURE PLANS

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

In addition, the Nursery intends to focus efforts in future years on the renewed and development of the outside play areas. The Nursery intends to adopt the policy of becoming a National Living Wage Employer at its next AGM.

In order to consolidate its statutory position, the charity intends to become an incorporated body and a charitable company limited by guarantee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1028638

Principal address

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

Trustees

Mr A Turner (resigned 1.9.21)
Mrs S Turner
Mrs C Humphreys
Mr O Collar
Mrs L Collar
Mr D White (appointed 1.9.21)
Mr R Greenfield (appointed 1.9.21)
Mrs K Newby (appointed 1.10.21)

PENNINGTON NURSERY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

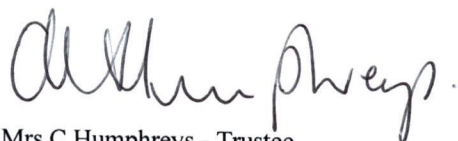
Independent Examiner

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

Bankers

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

Approved by order of the board of trustees on 24 February 2022 and signed on its behalf by:



Mrs C Humphreys - Trustee

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

Independent examiner's report to the trustees of Pennington Nursery

I report to the charity trustees on my examination of the accounts of Pennington Nursery (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

24 February 2022

PENNINGTON NURSERY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,185	-	1,185	-
Charitable activities					
Nursery		322,445	-	322,445	275,933
Investment income	2	38	-	38	191
Other income		18,272	-	18,272	-
Total		<u>341,940</u>	<u>-</u>	<u>341,940</u>	<u>276,124</u>
EXPENDITURE ON					
Charitable activities					
Nursery		254,044	-	254,044	234,745
NET INCOME		<u>87,896</u>	<u>-</u>	<u>87,896</u>	<u>41,379</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		336,896	-	336,896	295,517
TOTAL FUNDS CARRIED FORWARD		<u><u>424,792</u></u>	<u><u>-</u></u>	<u><u>424,792</u></u>	<u><u>336,896</u></u>

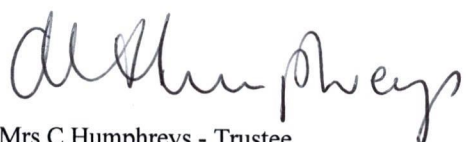
The notes form part of these financial statements

PENNINGTON NURSERY

**BALANCE SHEET
31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	6	369,127	-	369,127	2,886
CURRENT ASSETS					
Debtors	7	2,539	-	2,539	3,173
Cash in hand		172,421	-	172,421	388,840
		<u>174,960</u>	<u>-</u>	<u>174,960</u>	<u>392,013</u>
CREDITORS					
Amounts falling due within one year	8	(75,880)	-	(75,880)	(8,003)
NET CURRENT ASSETS		<u>99,080</u>	<u>-</u>	<u>99,080</u>	<u>384,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		468,207	-	468,207	386,896
CREDITORS					
Amounts falling due after more than one year	9	(43,415)	-	(43,415)	(50,000)
NET ASSETS		<u>424,792</u>	<u>-</u>	<u>424,792</u>	<u>336,896</u>
FUNDS	11				
Unrestricted funds				424,792	336,896
TOTAL FUNDS				<u>424,792</u>	<u>336,896</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2022 and were signed on its behalf by:



Mrs C Humphreys - Trustee

Mr O Collar - Trustee



The notes form part of these financial statements

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Grants

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

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

2. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Bank interest	38	191
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

4. STAFF COSTS

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

	31.8.21	31.8.20
Nursery Staff	13	13
Manager	2	2
	<u> </u>	<u> </u>
	15	15
	<u> </u>	<u> </u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Nursery	275,933	-	275,933
Investment income	191	-	191
	<u> </u>	<u> </u>	<u> </u>
Total	276,124	-	276,124
 EXPENDITURE ON			
Charitable activities			
Nursery	234,745	-	234,745
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	41,379	-	41,379
 RECONCILIATION OF FUNDS			
Total funds brought forward	295,517	-	295,517
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>336,896</u>	<u> </u>	<u>336,896</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 September 2020	-	7,215	-	-	7,215
Additions	365,492	-	4,012	635	370,139
Disposals	-	(7,215)	-	-	(7,215)
	<u>365,492</u>	<u>-</u>	<u>4,012</u>	<u>635</u>	<u>370,139</u>
At 31 August 2021	365,492	-	4,012	635	370,139
DEPRECIATION					
At 1 September 2020	-	4,329	-	-	4,329
Charge for year	-	-	802	210	1,012
Eliminated on disposal	-	(4,329)	-	-	(4,329)
	<u>-</u>	<u>-</u>	<u>802</u>	<u>210</u>	<u>1,012</u>
At 31 August 2021	-	-	802	210	1,012
NET BOOK VALUE					
At 31 August 2021	<u>365,492</u>	<u>-</u>	<u>3,210</u>	<u>425</u>	<u>369,127</u>
At 31 August 2020	<u>-</u>	<u>2,886</u>	<u>-</u>	<u>-</u>	<u>2,886</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Debtors	1,786	3,173
Prepayments	753	-
	<u>2,539</u>	<u>3,173</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 10)	5,660	-
Taxation and social security	1,452	1,851
Other creditors	68,768	6,152
	<u>75,880</u>	<u>8,003</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

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

	31.8.21	31.8.20
	£	£
Bank loans (see note 10)	43,415	50,000
	<u> </u>	<u> </u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,660	-
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	5,804	9,506
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	37,611	29,988
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	-	10,506
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	336,896	87,896	424,792
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>336,896</u>	<u>87,896</u>	<u>424,792</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	341,940	(254,044)	87,896
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>341,940</u>	<u>(254,044)</u>	<u>87,896</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	295,517	41,379	336,896
TOTAL FUNDS	<u>295,517</u>	<u>41,379</u>	<u>336,896</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	276,124	(234,745)	41,379
TOTAL FUNDS	<u>276,124</u>	<u>(234,745)</u>	<u>41,379</u>

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

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	295,517	129,275	424,792
TOTAL FUNDS	<u>295,517</u>	<u>129,275</u>	<u>424,792</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	618,064	(488,789)	129,275
TOTAL FUNDS	<u>618,064</u>	<u>(488,789)</u>	<u>129,275</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

13. DESIGNATED FUNDS

Almost all of the unrestricted funds of the charity are designated funds which have been set aside by the trustees for specific purpose of the new build until such time as the debt for the new build has been cleared:

Fund	Balance at 1 September 2020	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 August 2021
New building fund	336,896	28,596	-	-	365,492
Total	336,896	28,596	-	-	365,492

PENNINGTON NURSERY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,185	-
Investment income		
Bank interest	38	191
Charitable activities		
Fees	143,041	123,753
Grants	179,404	152,180
	<u>322,445</u>	<u>275,933</u>
Other income		
Insurance claim	18,272	-
	<u>18,272</u>	<u>-</u>
Total incoming resources	341,940	276,124
EXPENDITURE		
Support costs		
Management		
Wages	213,933	195,491
Social security	1,576	6,142
Pensions	3,730	3,811
Rates	-	490
Insurance	1,730	911
Light and heat	489	556
Telephone	1,697	1,508
Rent	3,600	1,950
Sundries	1,183	486
Water rates	400	406
Postage & stationery	528	2,723
Food & snacks	4,862	5,772
Repairs & maintenance	1,459	1,952
Legal & professional	-	1,345
Supplies	7,702	5,806
Computer expenses	594	-
Training	449	908
Waste removal	1,467	1,272
PPE	2,435	-
Bank interest payable	205	-
	<u>248,039</u>	<u>231,529</u>
Finance		
Improvements to property	-	1,443
Plant and machinery	802	-
Carried forward	802	1,443

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	31.8.21	31.8.20
	£	£
Finance		
Brought forward	802	1,443
Computer equipment	210	-
Loss on sale of tangible fixed assets	2,886	-
	<u>3,898</u>	<u>1,443</u>
Governance costs		
Accountancy and legal fees	2,107	1,773
Total resources expended	<u>254,044</u>	<u>234,745</u>
Net income	<u>87,896</u>	<u>41,379</u>

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

England & Wales - Charity number 1028638

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
PENNINGTON NURSERY**

PENNINGTON NURSERY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12 to 13

PENNINGTON NURSERY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

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

Aim

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

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

The charity is constituted as an unincorporated charity and is controlled by its governing document.

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen a year in which we have achieved a certain amount of stability. The numbers of children have grown steadily under the management of the Nursery Manager and Education Manager. The development of a babies' room has had a considerable impact on the space, resources, staffing ratios, finances, however the overall impact has been a positive one and demand has been high for this service.

The Nursery has achieved a higher community presence through the use of social media with staff providing a weekly update to families and friends about the activities at the Nursery. The Nursery continues to have regular discussions with Pennington School to achieve close co-ordination on a range of issues.

The move to a management-enabled structure (effective since 2009) continues to be a success. Both the Nursery Manager and Education Manager, who are responsible for the management and education respectively within the Nursery, have continued to run things very well. They have full delegated responsibility for operational decision making by the trustees, which they exercise with great judgment. The management team is strong and focused and staff turnover has remained low this year. There 15 people employed at the Nursery, mostly on a part time basis. The trustees and the managers meet together once a term to report and discuss all aspects of the Nursery operations and develop future strategy.

The trustees have been focussed in the past 12 months on the plans for a new building to replace the current one. The relationship with the Landlord (Pennington Memorial Hall) continues to be good. Funds are now in place to place the order for a new building. Planning permission was secured earlier in 2020

Covid19 has placed a considerable strain on the Nursery this year, however, the diligence of staff and managers together with the understanding from the parents has ensured the Nursery has weathered it well.

PENNINGTON NURSERY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Financial position

The financial position of the Nursery is strong, with an upward trend in income from Nursery fees and grants. Both income streams providing a total income of £276K. Nursery expenses dropped to £235K, mainly due to reducing expenses. However, there was still a net surplus contribution to reserve of £41K.

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

Reserves policy

The charity wishes to accumulate sufficient reserves in order to finance the construction of a new fit-for-purpose building on the existing site. The second aim for the reserve, in the longer term is also to provide for a foundation fund to cover the costs of childcare for parents to return to education, training or work.

Going concern

The purpose of the Nursery's reserves is to provide sufficient protection for the Nursery against changing financial circumstances and to support future business development to enable the Nursery to continue to fulfil its principal purpose. The level of general reserves as reflected in Note 10 to the financial statements is represented by tangible assets and net current assets and is considered sufficient for the Nursery to meet its short to medium term expenditure obligations. The Nursery's cash reserves significantly outweigh its short and long term liabilities.

The Trustees have a reasonable expectation that the Nursery has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Constitution

The current constitution was created in October 1993 and amended in February 2001. This document is now no longer able to support the requirements of the Nursery and will be amended to allow greater flexibility of operation. A revised constitution will be lodged with the Charities Commission in due course.

FUTURE PLANS

The main objective of the trustees for the forthcoming period is the provision of new accommodation for the purposes of the Nursery. The complete contract value is likely to be about £350,000 - £360,000. The trustees have sufficient funds in reserves to pay for the full rebuild in 2021.

The Nursery intends to focus efforts in future years on the renewed and development of the outside play areas. The Nursery intends to adopt the policy of becoming a National Living Wage Employer at its next AGM.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1028638

Principal address

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

PENNINGTON NURSERY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

Mr A Turner
Mrs S Turner
Mrs S R Menzies-Runciman Treasurer (resigned 8.10.19)
Mrs C Humphreys
Mr O Collar
Mrs L Collar

Independent Examiner

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

Bankers

Lloyds Bank plc
121-135 Dalton Road
Barrow-in-Furness
Cumbria
LA12 0RT

Approved by order of the board of trustees on 16 December 2020 and signed on its behalf by:

Mrs C Humphreys - Trustee

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

Independent examiner's report to the trustees of Pennington Nursery

I report to the charity trustees on my examination of the accounts of Pennington Nursery (the Trust) for the year ended 31 August 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

16 December 2020

PENNINGTON NURSERY

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

	Notes	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Nursery		275,933	-	275,933	271,622
Other trading activities	2	-	-	-	2,130
Investment income	3	191	-	191	202
Total		276,124	-	276,124	273,954
 EXPENDITURE ON					
Charitable activities					
Nursery		234,745	-	234,745	243,426
NET INCOME		41,379	-	41,379	30,528
 RECONCILIATION OF FUNDS					
Total funds brought forward		295,517	-	295,517	264,989
TOTAL FUNDS CARRIED FORWARD		336,896	-	336,896	295,517

The notes form part of these financial statements

PENNINGTON NURSERY

**BALANCE SHEET
31 AUGUST 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Tangible assets	7	2,886	-	2,886	4,329
CURRENT ASSETS					
Debtors	8	3,173	-	3,173	2,175
Cash in hand		388,840	-	388,840	290,125
		<u>392,013</u>	-	<u>392,013</u>	<u>292,300</u>
CREDITORS					
Amounts falling due within one year	9	(8,003)	-	(8,003)	(1,112)
NET CURRENT ASSETS					
		<u>384,010</u>	-	<u>384,010</u>	<u>291,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		386,896	-	386,896	295,517
CREDITORS					
Amounts falling due after more than one year	10	(50,000)	-	(50,000)	-
NET ASSETS					
		<u>336,896</u>	-	<u>336,896</u>	<u>295,517</u>
FUNDS					
Unrestricted funds	12			<u>336,896</u>	<u>295,517</u>
TOTAL FUNDS					
				<u>336,896</u>	<u>295,517</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2020 and were signed on its behalf by:

Mr A Turner - Trustee

Mrs C Humphreys - Trustee

PENNINGTON NURSERY

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Improvements to property - 20% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

2. OTHER TRADING ACTIVITIES

	31.8.20	31.8.19
	£	£
Fundraising events	-	2,130
	<u> </u>	<u> </u>

PENNINGTON NURSERY

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

3. INVESTMENT INCOME

	31.8.20	31.8.19
	£	£
Bank interest	191	202
	<u>191</u>	<u>202</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

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

5. STAFF COSTS

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

	31.8.20	31.8.19
Nursery Staff	13	13
Manager	2	2
	<u>15</u>	<u>15</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Nursery	271,622	-	271,622
Other trading activities	2,130	-	2,130
Investment income	202	-	202
Total	<u>273,954</u>	<u>-</u>	<u>273,954</u>
EXPENDITURE ON			
Charitable activities			
Nursery	243,426	-	243,426
NET INCOME	<u>30,528</u>	<u>-</u>	<u>30,528</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>264,989</u>	<u>-</u>	<u>264,989</u>
TOTAL FUNDS CARRIED FORWARD	<u>295,517</u>	<u>-</u>	<u>295,517</u>

PENNINGTON NURSERY

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

7. TANGIBLE FIXED ASSETS

Improvements
to
property
£

COST

At 1 September 2019 and 31 August 2020

7,215

DEPRECIATION

At 1 September 2019

2,886

Charge for year

1,443

At 31 August 2020

4,329

NET BOOK VALUE

At 31 August 2020

2,886

At 31 August 2019

4,329

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.8.20

31.8.19

£

£

Debtors

3,173

2,175

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.8.20

31.8.19

£

£

Taxation and social security

1,851

110

Other creditors

6,152

1,002

8,003

1,112

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

31.8.20

31.8.19

£

£

Bank loans (see note 11)

50,000

-

11. LOANS

An analysis of the maturity of loans is given below:

31.8.20

31.8.19

£

£

Amounts falling between one and two years:

Bank loans - 1-2 years

9,506

-

Amounts falling due between two and five years:

Bank loans - 2-5 years

29,988

-

Amounts falling due in more than five years:

Repayable otherwise than by instalments:

Bank loans more 5 yrs non-inst

10,506

-

PENNINGTON NURSERY

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

12. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	295,517	41,379	336,896
TOTAL FUNDS	<u>295,517</u>	<u>41,379</u>	<u>336,896</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	276,124	(234,745)	41,379
TOTAL FUNDS	<u>276,124</u>	<u>(234,745)</u>	<u>41,379</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	84,989	30,528	115,517
Designated fund	180,000	-	180,000
	<u>264,989</u>	<u>30,528</u>	<u>295,517</u>
TOTAL FUNDS	<u>264,989</u>	<u>30,528</u>	<u>295,517</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	273,954	(243,426)	30,528
TOTAL FUNDS	<u>273,954</u>	<u>(243,426)</u>	<u>30,528</u>

PENNINGTON NURSERY

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

12. MOVEMENT IN FUNDS - continued

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

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	84,989	71,907	156,896
Designated fund	180,000	-	180,000
	<u>264,989</u>	<u>71,907</u>	<u>336,896</u>
TOTAL FUNDS	<u><u>264,989</u></u>	<u><u>71,907</u></u>	<u><u>336,896</u></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	550,078	(478,171)	71,907
	<u>550,078</u>	<u>(478,171)</u>	<u>71,907</u>
TOTAL FUNDS	<u><u>550,078</u></u>	<u><u>(478,171)</u></u>	<u><u>71,907</u></u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

14. DESIGNATED FUNDS

All of the unrestricted funds of the charity are designated funds which have been set aside by the trustees for specific purpose of the new build until such time as the debt for the new build has been cleared:

Fund	Balance at 1 September 2019	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 August 2020
New building fund	295,517	41,379	-	-	336,896
Total	<u><u>295,517</u></u>	<u><u>41,379</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>336,896</u></u>

PENNINGTON NURSERY

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

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Other trading activities		
Fundraising events	-	2,130
Investment income		
Bank interest	191	202
Charitable activities		
Fees	123,753	146,737
Grants	152,180	124,885
	<u>275,933</u>	<u>271,622</u>
Total incoming resources	276,124	273,954
 EXPENDITURE		
Support costs		
Management		
Wages	195,491	192,351
Social security	6,142	7,445
Pensions	3,811	3,921
Rates	490	968
Insurance	911	887
Light and heat	556	344
Telephone	1,508	1,686
Rent	1,950	3,510
Sundries	486	617
Water rates	406	385
Postage & stationery	2,723	2,378
Food & snacks	5,772	7,093
Trips	-	1,033
Repairs & maintenance	1,952	4,556
Legal & professional	1,345	1,459
Building fund	-	(4,400)
Supplies	5,806	8,744
Uniforms	-	733
Outside play area	-	3,351
Computer expenses	-	670
Training	908	690
Waste removal	1,272	1,251
	<u>231,529</u>	<u>239,672</u>
Finance		
Improvements to property	1,443	1,443
Governance costs		
Accountancy and legal fees	1,773	2,311

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

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

	31.8.20	31.8.19
	£	£
Total resources expended	<u>234,745</u>	<u>243,426</u>
Net income	<u><u>41,379</u></u>	<u><u>30,528</u></u>

This page does not form part of the statutory financial statements