

STEPPING STONES NURSERY SCHOOL, MILFORD
REGISTERED NUMBER: 1081242
ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2023

Milford Baptist Church
New Road
Milford
Godalming
Surrey, GU8 5BE

STEPPING STONES NURSERY SCHOOL, MILFORD

REGISTERED NUMBER: 1081242

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STEPPING STONES NURSERY SCHOOL, MILFORD

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2023 which are set out on pages 2 to 11

Responsibilities and basis of report

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

Independent examiner's statement

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 charity 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.



E Matthews

AAT ACIE BAFA MIAB ICB

Accountability Business Services Ltd

Worting House

Worting Road

Basingstoke

Hampshire

Dated: 17th July 2024

STEPPING STONES NURSERY SCHOOL, MILFORD
REGISTERED NUMBER: 1081242
ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023
STATEMENT OF FINANCIAL ACTIVITIES - CURRENT YEAR

		2023		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and Legacies		170	-	170
Charitable activities	2	77,361	-	77,361
Total		77,531	-	77,531
EXPENDITURE ON				
Raising Funds		-	-	-
Charitable Activities	3	96,638	-	96,638
Total		96,638	-	96,638
NET EXPENDITURE		(19,107)	-	(19,107)
Transfers between funds		-	-	-
Net movement in funds	9	(19,107)	-	(19,107)
RECONCILIATION OF FUNDS				
Total funds brought forward		50,976	-	50,976
TOTAL FUNDS CARRIED FORWARD	9	31,869	-	31,869

All of the above results are derived from continuing activities.

STEPPING STONES NURSERY SCHOOL, MILFORD
REGISTERED NUMBER: 1081242
ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023
STATEMENT OF FINANCIAL ACTIVITIES - PRIOR YEAR

		2022		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and Legacies		126	-	126
Charitable activities	2	81,260	-	81,260
Total		81,386	-	81,386
EXPENDITURE ON				
Raising Funds		-	-	-
Charitable Activities	3	103,243	-	103,243
Total		103,243	-	103,243
NET INCOME/(EXPENDITURE)		(21,857)	-	(21,857)
Transfers between funds				
		-	-	-
Net movement in funds	9	(21,857)	-	(21,857)
RECONCILIATION OF FUNDS				
Total funds brought forward		72,833	-	72,833
TOTAL FUNDS CARRIED FORWARD	9	50,976	-	50,976

All of the above results are derived from continuing activities.

STEPPING STONES NURSERY SCHOOL, MILFORD
 REGISTERED NUMBER: 1081242
 ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023
 BALANCE SHEET

		2023			2022
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
FIXED ASSETS					
Tangible assets	6	3,290	-	3,290	3,270
		<u>3,290</u>	<u>-</u>	<u>3,290</u>	<u>3,270</u>
CURRENT ASSETS					
Debtors	7	1,165	-	1,165	823
Cash at bank and in hand		34,646	-	34,646	57,927
		<u>35,811</u>	<u>-</u>	<u>35,811</u>	<u>58,750</u>
CREDITORS					
Amounts falling due within one year	8	(7,232)	-	(7,232)	(11,041)
NET CURRENT ASSETS		<u>28,579</u>	<u>-</u>	<u>28,579</u>	<u>47,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,869</u>	<u>-</u>	<u>31,869</u>	<u>50,977</u>
NET ASSETS		<u>31,869</u>	<u>-</u>	<u>31,869</u>	<u>50,977</u>
FUNDS OF THE CHARITY					
Unrestricted funds	9			31,869	50,977
Restricted funds				-	-
TOTAL FUNDS				<u>31,869</u>	<u>50,977</u>

These financial statements have been approved on

July 18th 2024.

Fiona Dunford

Fiona Dunford

For and on behalf of the Board of Trustees

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with FRS 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities.

Stepping Stones Nursery School is a body established by Trust, and is governed by its constitution. The charity is a public benefit entity as defined by FRS 102. The financial statements contain information about the charity as an individual body.

The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £.

Going concern basis

The financial statements have been prepared on a going concern basis as the trustees have assessed the going concern position. The charity is able to settle outstanding invoices, bills and commitments as they fall due and the trustees have no reason to believe that there are any material uncertainties that would affect the ability of the nursery school to continue as a going concern for the foreseeable future.

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. Nursery fees are recognised within the academic period that they relate to.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants (including government grants) is recognised in the period in which the teaching is performed, as the service is delivered, using the performance model as per FRS102. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attached to them. Where the grant imposes performance-related conditions, it is recognised only when those conditions have been met. Where grants are received prior to satisfying the revenue recognition criteria, they are recognised as a liability.

When donors or grant-making entities specify that donations and grants are for particular restricted purposes, this income is included in incoming resources of restricted funds.

1. ACCOUNTING POLICIES (CONTINUED)

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. All expenditure is recognised inclusive of VAT, where VAT applies.

Expenditure on charitable activities includes those costs incurred by the charity in delivering its activities and includes both direct and allocated support costs.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash deposits with financial institutions that are readily convertible to known amounts of cash with insignificant risk of change in value.

Tangible fixed assets

Tangible assets are stated at cost less depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for intended use.

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

Plant & machinery	- 25.00%, 10.00% on cost
Computer equipment	- 33.33% on cost
Leasehold improvements	- 25.00% on cost

Upon disposal the difference between net proceeds and the carrying amount of the item sold is recognised within the statement of financial activities within charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Funds structure

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

Restricted funds are funds which have been given for particular purposes and projects.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-putative ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method.

STEPPING STONES NURSERY SCHOOL, MILFORD
REGISTERED NUMBER: 1081242
ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023
NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM CHARITABLE ACTIVITIES

	2023		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Grants received	54,131	-	54,131
Nursery fees	23,230	-	23,230
	77,361	-	77,361

	2022		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Grants received	68,491	-	68,491
Nursery fees	12,895	-	12,895
	81,386	-	81,386

All government (or council) grant income received in the year have been spent during the year and there are no unfulfilled conditions or contingencies at the year end

3. CHARITABLE ACTIVITIES

	2023		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Staff costs	71,215	-	71,215
Property costs	8,448	-	8,448
Independent examination fees	500	-	500
Accountancy fees	2,944	-	2,944
Compliance fees	267	-	267
Consulting fees	-	-	-
Office costs	4,532	-	4,532
Children costs	5,017	-	5,017
Insurance	740	-	740
Advertising	1,031	-	1,031
Staff welfare & training	1,317	-	1,317
Covid Costs	-	-	-
Late filing penalty	-	-	-
Sundry costs	24	-	24
Bad debts	-	-	-
Depreciation	603	-	603
	96,638	-	96,638

3. CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted Funds	2022 Restricted Funds	Total Funds
	£	£	£
Staff costs	67,473	-	67,473
Property costs	17,732	-	17,732
Independent examination fees	1,494	-	1,494
Accountancy fees	795	-	795
Compliance fees	85	-	85
Consulting fees	-	-	-
Office costs	4,730	-	4,730
Children costs	7,705	-	7,705
Insurance	655	-	655
Advertising	27	-	27
Staff welfare & training	1,549	-	1,549
Covid-19 compliance costs	-	-	-
Late filing penalty	-	-	-
Sundry costs	-	-	-
Bad debts	-	-	-
Depreciation	998	-	998
	103,243	-	103,243

4. TRUSTEES' REMUNERATION AND BENEFITS

No trustee has received any further remuneration during the current period.

Trustees' expenses

1 (2022: 1) trustee was reimbursed during the year at the following amounts:

	2023 £	2022 £
Mrs F Dunford	275	
Mrs F Eyton-Jones (Née Ho)		
Mrs P Rowe		
	275	-

The nature of the expenses relates to the everyday running of the charity.

5. STAFF COSTS

	2023 £	2022 £
Salaries	69,221	65,594
Employers NIC	-	-
Pensions	1,994	1,879
	71,215	67,473

The average number of employees during the year was 6 (2022: 6)

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

Key Management Personnel received total benefits during the year of £35,468.38 (2022: £41,628.63). Key Management Personnel are defined on page 5 of The Annual Return.

STEPPING STONES NURSERY SCHOOL, MILFORD
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ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023
NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE ASSETS

	Plant & Machinery £	Computer Equipment £	Leasehold Improvements £	Total £
COST				
At 1 September 2022	5,366	993	4,553	10,912
	707			707
At 31 August 2023	6,073	993	4,553	11,619
DEPRECIATION				
At 1 September 2022	2,180	993	4,553	7,726
Charge for year	603	-	-	603
At 31 August 2023	2,783	993	4,553	8,329
NET BOOK VALUE				
At 31 August 2023	3,290	(0)	0	3,290
At 31 August 2022	3,270	(0)	0	3,270

7. DEBTORS: AMOUNTS DUE FALLING WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	914	119
Prepayments	251	704
	1,165	823

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,070	7,945
Other creditors	507	349
Taxation and social security	918	697
Accruals	4,737	2,050
	7,232	11,041

STEPPING STONES NURSERY SCHOOL, MILFORD
REGISTERED NUMBER: 1081242
ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023
NOTES TO THE FINANCIAL STATEMENTS

9. MOVEMENT IN FUNDS

	At 1 September 2022 £	Net movement in funds £	Transfers between funds £	At 31 August 2023 £
Unrestricted funds				
General fund	35,757	(17,463)	-	18,294
Child deprivation fund	1,366	(742)	-	624
Development fund	13,853	(902)	-	12,951
	50,976	(19,107)	-	31,869
TOTAL FUNDS	50,976	(19,107)	-	31,869

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

	Income £	Expenditure £	Net movement in funds £
Unrestricted funds			
General fund	77,531	(94,994)	(17,463)
Child deprivation fund	-	(742)	(742)
Development fund	-	(902)	(902)
	77,531	(96,638)	(19,107)
TOTAL FUNDS	77,531	(96,638)	(19,107)

STEPPING STONES NURSERY SCHOOL, MILFORD
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ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023
NOTES TO THE FINANCIAL STATEMENTS

9. MOVEMENT IN FUNDS (CONTINUED)

	At 1 September 2021 £	Net movement in funds £	Transfers between funds £	At 31 August 2022 £
Unrestricted funds				
General fund	57,614	(21,857)	-	35,757
Child deprivation fund	1,366	-	-	1,366
Development fund	13,853	-	-	13,853
	<u>72,833</u>	<u>(21,857)</u>	<u>-</u>	<u>50,976</u>
Restricted funds				
30 hour grant	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>72,833</u>	<u>(21,857)</u>	<u>-</u>	<u>50,976</u>

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

	Income £	Expenditure £	Net movement in funds £
Unrestricted funds			
General fund	81,386	(103,243)	(21,857)
Child deprivation fund	-	-	-
Development fund	-	-	-
	<u>81,386</u>	<u>(103,243)</u>	<u>(21,857)</u>
Restricted funds			
30 hour grant	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>81,386</u>	<u>(103,243)</u>	<u>(21,857)</u>

10. RELATED PARTY TRANSACTIONS

There are no related party transactions that require disclosure for the current or prior financial year.



Trustees' Annual Report for the period								
		Period start date			Period end date			
	From	Day	Month	Year	To	Day	Month	Year
		1	Sept	2022		31	Aug	2023

Section A Reference and administration details

Charity name	Stepping Stones Nursery School
Other names charity is known by	
Registered charity number (if any)	1081242
Charity's principal address	Milford Baptist Church, New Road, Milford, Godalming, Surrey
Postcode	GU8 5BE

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Fiona Dunford	Chair & Treasurer		Milford Baptist Church
8				
9	Christine Sargrove	Premises and marketing		Milford Baptist Church
10	Lynn Edge	Secretary		Milford Baptist Church
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Nursery Manager – Debbie Goold; Deputy Nursery Manager – Karen Netley; Senior Early Years Practitioner – Lynda Goddard

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Church member trustees elected by church members. Other trustees who represent the parents are elected by parents and ratified by existing trustees

Additional governance issues (Optional information)

You may choose to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

During this year the Trustees and Nursery Management have worked hard to deal with the challenges created by a much lower than normal September intake. The Trustees had previously created a risk management document to record all identifiable risks to the business along with the actions required to mitigate such risks.

During this time the Church leadership team have also been supportive with financial advice as well as reducing some of our financial commitments.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The objectives of the nursery school are:

(a) The advancement of the education (including spiritual development) of children below the age of compulsory education,

(b) The provision of facilities for recreation for such children in the interest of social welfare and with the object of improving their conditions of life, by providing for all children (without discrimination for any reason including a child's religious background, racial origin, cultural and linguistic background) a safe and satisfying nursery school in a Christian environment.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The total costs spent in order to achieve these objectives amounted to £96,638 for the financial year.

The main activities are to provide education and childcare for families within the community. The nursery follows the Foundation Stage curriculum for education. It is registered and inspected by Ofsted and follows advice on best practice and statutory regulations from Surrey County Council.

The trustees have regard to the guidance issued by the Charity Commission on public benefit.

Additional details of objectives and activities (Optional information)

You may choose to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

Stepping Stones has continued to provide excellent childcare, education and support to families in the community. It continued to have good links and relationships with local infant schools to which the children transfer. The Nursery is open for 10 sessions per week.

The most recent Ofsted inspection was conducted on 16th January 2020. We received a glowing report and the nursery was graded as 'Good' in all areas.

Early start club was launched in January 2023, this extended the nursery day from 8.30am to 3pm.

Academic year 2022 -2023

We started the year with 10 children on roll and ended the year with 27 on roll

Staffing

The staffing remained the same for the academic year 2022-2023. The team consists of Debbie, Karen, Lynda, Michelle, Emily and Louise

Human Resources Roles within the Nursery Team

The HR roles within the nursery have not changed over the past year and remain as:

Karen is our Designated safeguarding lead (DSL) and Behaviour Management Lead

Lynda is our SENCO and Website coordinator.

Debbie is the Deputy SENCO and DSL

Training

The following training courses were completed throughout the year. Early Years Professional Development Programme. In March Debbie, Karen, Lynda, Michelle and Emily all started a 9 month training programme. During this academic year the units covered are as follows Communication and Language, Mathematics and reflective practice.

First Aid – Karen, Lynda and Debbie

The team also complete various safeguarding modules – Prevent, Neglect, ACES (Adverse Childhood experiences) CSE, online safety, domestic abuse, FGM

Supporting Childrens Language – Debbie

Working together to Safeguard children Debbie and Karen

DSL refresher Debbie and Karen

Autism awareness - Karen

Curriculum

During the October half term, the hall was freshly painted in calming neutral colours. We chose neutral colours to assist with our ethos of 'Planning in the Moment' which includes strands of the curiosity approach and of Montessori and using Bruner & Vygotsky's scaffolding theory. We continued to look at each individual children's development, celebrate every success and use 'teachable moments' to challenge and extend children learning through our play activities.

Events and activities

The nursery garden was relaid over August 22 and in the Autumn term the tunnel was installed.

Local walks around the community searching for numbers and letters and enjoying the natural world was enjoyed by all the children.

We sadly said goodbye to our friend Alvin the nursery Guinea pig who died in his sleep in November.

At Christmas we were pleased to host our nativity with tea and coffee for the parents and took part in Christmas Jumper day.

Chinese New Year was celebrated by tasting new foods, exploring Chinese writing and Dragon dancing.

World book day we celebrated world book day by dressing up as our favourite book characters and shared our favourite books.

We were delighted to follow the start of the life cycle of frogs by hatching out some tadpoles in the spring.

The nursery website was given a refresh and the contract for day-to-day maintenance was awarded to Ed at Yazaroo.

We were delighted to again to have incredible eggs for a 10-day experience of hatching eggs. This year we were able to hatch out ducklings. The children were fascinated in the process and caring for the young ducklings. Afterwards the ducklings went to live with a Friend of Karens.

We all planted a sunflower seed that we cared for by making sure it had some sun and plenty of water.

We also joined the whole country by celebrating the King's coronation, We enjoyed making flags and bunting which we used during our celebration tea party.

One of our parents came to visit the nursery and brought her flute. The children were transfixed and enjoyed watching her play.

The nursery celebrated world Numeracy Day and explored all aspects of number including Number bonds, Counting and number recognition.

In June we held an open morning to show case our nursery and staff, resulting in two families joining the waiting list for the next academic year.

At the end of the academic year, we celebrated with our school leaving children with a leavers service where every child was presented with a book and teddy and a leaver party.

During the final week of the year and following the children's interests we held two themed days, a pirate day and a Superhero and Princess Day.

Church support

Throughout the year Lynn and Christine have visited the nursery with crafts, planting and growing, singing and stories.

Community support

The Nursery was able to obtain a small grant from Witley Charitable Trust to support a family with the cost of Nursery fess.

New Resources

Noticeboard – for outside the main doors

Water wall for the exploration of running water in the garden.

New mobile phone for outings

The Colour Monsters. Different colour monsters to represent emotions.

Replenished some two year old resources with friction cars/trucks, shape sorter

Online safety books

Gel numerals

Gel Counting fish.

Large measuring tape for the garden
Bubble machine
Superhero capes

Salaries

A pay increase of 3% was awarded to all staff, with effect from April 1st 2022. Managers were awarded an additional 1% in consideration of time spent in attending Committee Meetings.

Pension Scheme- We are now into the seventh year of the Pension Scheme with NEST. All staff have been offered a pension, whether they are automatically enrolled or not.

Contracts – New staff Contracts were issued in the Autumn Term
All staff checked and signed their new contracts and job descriptions which are kept on file in the Nursery.

Brief statement of the charity's policy on reserves

We ensure that we hold in reserve enough funds to cover the running of the pre-school for half a term, approximately 6 weeks, and redundancy costs; this amounts to £40,000. This is monitored routinely by the Treasurer and Trustees in case mitigating action is required. If the need to close should ever arise then staff would be given half a term's notice. During the year in question, we were very cautious regarding any additional costs or investments. In January 2023 an additional emergency plan was created with the intention of conserving our bank reserve of £36,000 and ensuring the Nursery would be able to continue through a period of lower than normal income.

The trustees have assessed their reserves policy and are satisfied that reserves are in place for more than a term and we feel able to plan for the charity to continue functioning in the 2024/25 financial year. Much depends on keeping the right number of children enrolled to secure the levels of income required to staff the Nursery and meet all our overheads. Financial information is being assessed regularly including reviewing informal budgets and cash flow to ensure that the charity can continue for longer than half a term (the current reserves policy).

Details of any funds materially in deficit

n/a

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Our principal sources of income are through the

- Payment of nursery fees by parents
- Payment of grant by surrey county council for all funded hours

A designated unrestricted fund is held to be used at management's discretion for investment into improved assets or larger purchases that would benefit the nursery either directly to the children or by supporting the management to provide a better learning place.

This 'Development fund' is categorised within the accounts as unrestricted.

The Early Years Pupil Premium - Grant funding from Surrey County Council specifically for providing enrichment activities specialist skill's training for staff or equipment over and above normal provision (in 2023 this money was spent on "incredible Eggs")

Section F

Other optional information

The accounts of the charity have been prepared on the going concern basis - the trustees have assessed the going concern position and have some concerns about some material uncertainties that might affect the ability of the charity to continue as a going concern in the foreseeable future. The Nursery and Early Years childcare sector is experiencing some momentous changes, driven by parental choice and new government policy and provision, leading to unpredictable and uncertain times for our traditional pre-school Nursery. The trustees have carefully considered the impact on the charity, both in the short and longer term. The trustees have considered the period covering the next 12 months from the date of this report, taking into account our financial reserves, level of income from grants and private fees, as well as our fixed and variable overheads.

This academic year started with unusually low enrolment, but then child numbers increased significantly throughout the year. The financial reserves of the Charity were strained by the reduced income experienced in this current year and there was some concern that this may affect our future viability. However, the trustees were very pleased to see child numbers improve very significantly in the year 2023-4 with higher-than-average numbers of children on roll for the Autumn term. Improved Government funding also supported the Nursery in achieving good levels of income to restore some of our financial reserves. We are continuing to monitor the finances very carefully whilst continuing with our detailed action plan. The aim of the action plan is to ensure that we are doing everything in our power to improve recruitment to the Nursery and to maximise income.

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Fiona Dunford

Full name(s)

Fiona Dunford

Position (eg Secretary, Chair, etc)

Chair

Date

July 18th 2024