

Registered number: 05364793
Charity number: 1122682

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

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THE MILLINGTON ROAD NURSERY SCHOOL TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Amalia Petruzzeli (appointed 23 March 2023) Roderick Cantrill Rachel Edwards Toreanna Friday, Treasurer Sidra Jabeen (appointed 20 February 2023, resigned 1 October 2023) Maria Mosher (resigned 22 March 2023) Jonathan Pattinson Jane Plows Cecilia Prichard Jones Julia Proctor Rajani Rao Eleanor Riley Clare Sage (resigned 4 October 2022)
Company registered number	05364793
Charity registered number	1122682
Registered office	4A Millington Road CAMBRIDGE CB3 9HB
Accountants	Mrs K Bretherick FCA Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC PO Box 85 City Office Cambridge CB2 3HZ

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

The Charity was formed to carry on the Millington Road Nursery School and to promote the advancement of education.

The average number of children on the Nursery's register in 2022-23 was 45 in the Autumn term, 50 in the Spring and 55 in the Summer (compared to 48 in 2021-22).

The Trustees are aware of the Charity Commission guidance on public benefit and their operation of the Nursery School reflects this in the following ways:

a) As an Ofsted-registered early years provider we follow and deliver the Early Years Foundation Stage as set out in the Statutory Framework. Cambridgeshire County Council is responsible for developing childcare places throughout the county and for supporting us as a provider to meet the statutory requirements and deliver quality education and care. As part of our local provider agreement with the council we offer 15 hours to all 3 and 4 year olds funded by the council. We also accept funded (vulnerable) 2 year olds for 15 hours often referred to us by the council. We do not, however, choose to accept the 30 hours offered to 3 and 4 year olds with two working parents.

b) The Nursery supports the education and training of future childcare providers by the provision of work experience placements for students, school leavers and on occasion Duke of Edinburgh Award participants. The Nursery takes an active approach to the training and development of its staff, supporting and enabling participation in a range of training opportunities.

c) Given its charitable status, the Nursery maintains its fees at as low a level as possible to cover its running costs. Income from fees is used to compensate for the fact that the reimbursement the nursery receives from the County Council for funded children is significantly less than the cost to the Nursery of providing their nursery education. The Nursery is keeping a close eye on the potential impact of the Government's announcements about future changes to funding requirements and free nursery provision for early years.

A hardship fund exists to help any parents who have unexpected financial difficulties and this can be used to provide extra free days for children who derive particular benefit from nursery education. One child was funded for 16 hours per week in the year up to August 2023.

d) The Trustees provide their professional skills and services as unpaid volunteers in order to keep costs to a minimum. They visit the nursery on a regular basis and are available for consultation.

e) The Nursery has always received children from many different nationalities whose parents are currently working or studying in Cambridge. It makes every effort to communicate with these children in their own language and to acknowledge and celebrate various festivals from around the world as part of the curriculum.

f) The Nursery has a strong commitment to following environmentally friendly policies in the school and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

promoting their wider use in the community.

g) The Nursery is delighted to play an active part in its neighbouring community, inviting residents to visit the nursery to read to the children and attend special events, and maintaining links with local establishments including the church and local schools.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The Nursery continues its policy of free choice between indoor and outdoor play, making full use of the secluded natural garden with its imaginative planting, raised walkway and treehouse and many other features, all making use of natural materials and giving a woodland feel. Forest School activities are undertaken by a member of staff who has completed the Forest School training. Staff, trustees and parents give their time to help maintain and further develop the garden.

We continue to encourage active engagement between our children, parents and our local community. Activities have included stories, songs and a puppet show by neighbours and parents, and visits to the local church. At Christmas the children performed Christmas shows in smaller groups in our outside classroom, and we held a Teddy Bears' Picnic in the summer term for all our children and their parents.

The children have continued to enjoy and benefit from their music and dance class with an inspirational professional music teacher, weekly yoga sessions with a teacher from Kings College School, and weekly Rugby tots sessions (the rugby has been in place from Easter 2023 onwards).

All staff continue to be proactive in participating in annual CPD both on council led courses and through inset training days. Both keeping up with essential training such as first aid and following interests regarding children's learning and development. We continue to support professional training both Forest school and Level 3 qualifications in 2023.

Organisation

Ms Lena Pimm has continued as Principal after a number of years as Deputy Principle. She works with and reports to the Trustees of the Nursery. The Trustees meet regularly throughout the year, and many individual Trustees also visit and support the nursery and the staff on an ongoing basis.

The market for recruitment of skilled Nursery workers remains tough and the Nursery has sometimes found it difficult to recruit, but is pleased to have hired some excellent replacement staff when some of the longer serving members have moved on.

Inspections

The Nursery School received an inspection by Ofsted in September 2021 and was awarded "Outstanding" status in all areas. The report praised the highly skilled staff, who know their key children extremely well and use this information superbly to build on children's learning and help them make links in their world. It said that the staff are excellent role models for the children, are considerate and respectful, and make the most of opportunities to expertly extend children's learning.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Premises

The Charity occupies premises known as Millington Road Nursery School, which are owned by the Provost and Scholars of King's College, Cambridge. Until 28 September 2002, the premises were occupied at a peppercorn rent. Since then, the rent has been raised gradually to a competitive rate which is now set at £18,000 per annum until July 2027.

The Trustees and Principal of the nursery have carried out a programme of maintenance and improvement to the building and outdoor provision in the nursery, including repainting inside the nursery, installing a new surround for the wobbly bridge play area and new planting in the garden.

Going Concern

The nursery operated at a surplus of slightly under £7,000 in the year to August 2023. This is a significant uplift in comparison to the prior year's loss of £4,265. The surplus will go towards repairing funds that were negatively impacted during the pandemic (-£21,851 between 2018-19 and 2021-22). Trustees will continue to monitor changes to funding and provision announced by Government, the number of children on the roll, staffing ratios and working hours, and look forward to working with the Principal and staff of the nursery over the year ahead.

FINANCIAL REVIEW

The Trustees and management team closely monitored the budget throughout in what was an improved year when comparing to 2022 levels, with incoming resources outgrowing expenditure. The numbers of children enrolled at the nursery has increased since Covid restrictions were lifted, but the impact of this increase in the Nursery's finances has to some degree been offset by increased maintenance costs due to the age of the building, significant rises in energy bills, and the need to maintain the garden and play equipment.

Normal operations in the year ending 31 August 2023 resulted in a surplus of £6,894 (2022: deficit of £4,265) with income for the year of £312,484 (2022: £256,366). As indicated above, the surplus will assist in repairing the Nursery's funds that were negatively impacted by the pandemic. Total funds at the year end were £205,783 (2022: £198,889). Of these funds, £132,249 (2022: £137,617) were designated for specific purposes, as described in note 14 of these accounts.

The trustees remain keen to ensure that children of low-income families can be accommodated at the nursery and can benefit fully from the excellent care and education provided. The trustees welcome applications from parents and these are considered on a case by case basis by the Principal and trustees.

Bursaries are awarded from the Hardship Fund, created several years ago for this purpose. One grant for 16 hours per week for one child was disbursed in this year at a cost of £5,368 (2022: £NIL).

Reserves Policy

We believe it is prudent to hold a level of unrestricted reserves that will support the charity during periods of uncertainty and any exceptional circumstances where additional financial support is needed. The Trustees aim to hold free reserves equivalent to approximately 3 months' charitable expenditure, equating to between £60,000 and £80,000. Free reserves at the year-end (total funds less restricted funds, designated funds and fixed assets) amounted to £69,457 (2022: £56,066). Therefore, free reserves are within the desired target range.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 15 February 2005, amended by a special resolution dated 25 March 2007. Charitable status was obtained on 7 February 2008. The assets and activities of the charity known as The Millington Road Nursery School Trust (charity registration number 300373) were transferred to the new incorporated charity on 31 August

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2008. The Trustees (and their areas of expertise) who served during the year were:

Amalia Petruzzelli (appointed 23 March 2023)
 Cecilia Prichard Jones
 Eleanor Riley
 Elizabeth Julia Proctor
 Jane Plows
 Jonathan Pattinson
 Maria Mosher (appointment ended on 22 March 2023)
 Rachel Edwards
 Rajani Rao
 Rod Cantrill
 Sidra Jabeen (20 February 2023 – 1 October 2023)
 Toreanna Friday
 Clare Sage (appointment ended on 4 October 2023)

The board of Trustees endeavour to appoint Trustees who will provide valuable and practical skills for the Charity. Many Trustees are current or former parents/grandparents of children at the school.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Millington Road Nursery School Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Toreanna Friday
Trustee

Date: 07 March 2024



.....
Cecilia Prichard Jones
Trustee

07 March 2024

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MILLINGTON ROAD NURSERY SCHOOL TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

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

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

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

Signed: *Kelly Bretherick*

Dated: 07 March 2024

Mrs K Bretherick FCA
Peters Elworthy & Moore, Chartered Accountants, Cambridge

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	3	20	4,180	4,200	7,140
Charitable activities	6	-	306,102	306,102	248,368
Other trading activities	4	-	218	218	489
Investments	5	-	1,964	1,964	369
TOTAL INCOME		20	312,464	312,484	256,366
EXPENDITURE ON:					
Charitable activities	7,8	20	305,570	305,590	260,631
TOTAL EXPENDITURE		20	305,570	305,590	260,631
NET MOVEMENT IN FUNDS		-	6,894	6,894	(4,265)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	198,889	198,889	203,154
Net movement in funds		-	6,894	6,894	(4,265)
TOTAL FUNDS CARRIED FORWARD		-	205,783	205,783	198,889

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

The notes on pages 9 to 24 form part of these financial statements.

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REGISTERED NUMBER: 05364793

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	4,077	5,206
		<u>4,077</u>	<u>5,206</u>
CURRENT ASSETS			
Debtors	12	27,600	40,690
Cash at bank and in hand		272,153	270,739
		<u>299,753</u>	<u>311,429</u>
Creditors: amounts falling due within one year	13	(98,047)	(117,746)
		<u>201,706</u>	<u>193,683</u>
NET CURRENT ASSETS		201,706	193,683
TOTAL NET ASSETS		205,783	198,889
		<u><u>205,783</u></u>	<u><u>198,889</u></u>
CHARITY FUNDS			
Unrestricted funds	14	205,783	198,889
TOTAL FUNDS		205,783	198,889
		<u><u>205,783</u></u>	<u><u>198,889</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



.....
Toreanna Friday
Treasurer

Date: 07 March 2024

The notes on pages 9 to 24 form part of these financial statements.

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

The Millington Road Nursery School Trust is a charitable company limited by guarantee and registered in England and Wales. The registered office and members of the Charity can be found on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The Charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

There are no significant judgements and estimates made in applying the Charity's accounting policies. There are no key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

There are no material uncertainties in relation to going concern.

Accordingly, the financial statements continue to be prepared on the going concern basis.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

2.4 INCOME

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

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

Donations are recognised in the period in which they are received.

Grants are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

2.5 EXPENDITURE

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs including governance costs are those costs incurred directly in support of expenditure on the objects of the Charity and include overheads incurred in the running of the Nursery. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 EXPENDITURE (CONTINUED)

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

All expenditure is inclusive of irrecoverable VAT.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% reducing balance
Leasehold property	-	13% straight line

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.11 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	20	4,180	4,200	5,490
Grants	-	-	-	1,650
	<u>20</u>	<u>4,180</u>	<u>4,200</u>	<u>7,140</u>
TOTAL 2022	<u>2,913</u>	<u>4,227</u>	<u>7,140</u>	

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

4. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	218	218	489
	<u>218</u>	<u>218</u>	<u>489</u>
TOTAL 2022	489	489	
	<u>489</u>	<u>489</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	1,964	1,964	369
	<u>1,964</u>	<u>1,964</u>	<u>369</u>
TOTAL 2022	369	369	
	<u>369</u>	<u>369</u>	

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fees received (from parents)	219,085	219,085	165,742
Funding towards fees	87,017	87,017	82,626
	<u>306,102</u>	<u>306,102</u>	<u>248,368</u>
TOTAL 2022	248,368	248,368	
	<u>248,368</u>	<u>248,368</u>	

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	20	305,570	305,590	260,631
	<u>20</u>	<u>305,570</u>	<u>305,590</u>	<u>260,631</u>
TOTAL 2022	6,167	254,464	260,631	
	<u>6,167</u>	<u>254,464</u>	<u>260,631</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activities	154,309	5,368	145,913	305,590	260,631
	<u>154,309</u>	<u>5,368</u>	<u>145,913</u>	<u>305,590</u>	<u>260,631</u>
TOTAL 2022	132,468	-	128,163	260,631	
	<u>132,468</u>	<u>-</u>	<u>128,163</u>	<u>260,631</u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	142,981	125,167
Supplies and consumables	818	556
General suppliers and play equipment	6,010	5,081
Training costs	1,652	464
Child development costs	2,848	1,200
	154,309	132,468

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	65,392	57,372
Accountancy fee (governance)	2,600	2,624
Independent examiners fees (governance)	700	700
Legal and professional fees (governance)	438	1,020
Rent	18,386	18,000
Rates, water and insurance	4,696	4,301
Light and heat	7,325	3,420
Repairs and maintenance	24,427	14,777
Depreciation	1,076	1,195
Cleaning (contractors, materials)	7,659	5,828
Waste collection and landfill	1,938	1,577
Payroll fees (governance)	457	645
Telephone, postage, stationery and advertising	3,965	3,967
Computer software and support	4,344	3,548
Travel and subsistence	2,198	5,586
Child development costs	259	-
Bookkeeping	53	3,603
	145,913	128,163

9. ANALYSIS OF GRANTS

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Bursaries	5,368	5,368	-

During the year, bursaries were granted to one individual.

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

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	194,608	168,055
Social security costs	5,461	5,849
Contribution to defined contribution pension schemes	8,304	8,635
	<u>208,373</u>	<u>182,539</u>

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

	2023	2022
	No.	No.
Nursery staff	11	8
Administrative staff	2	2
	<u>13</u>	<u>10</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Nursery staff	6	6
Administrative staff	1	1
	<u>7</u>	<u>7</u>

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

The key management personnel of the charity comprise the Trustees, Principal and Deputy Principal. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2022: £NIL).

During the year, no Trustees received any reimbursement of expenses or had expenses paid directly to a third party on their behalf (2022: £NIL).

The total employment benefits of key management personnel including pension contributions and employer's national insurance was £67,617 (2022: £69,219).

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

11. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 September 2022	19,342	13,693	33,035
Disposals	-	(474)	(474)
At 31 August 2023	<u>19,342</u>	<u>13,219</u>	<u>32,561</u>
DEPRECIATION			
At 1 September 2022	16,698	11,131	27,829
Charge for the year	671	405	1,076
On disposals	-	(421)	(421)
At 31 August 2023	<u>17,369</u>	<u>11,115</u>	<u>28,484</u>
NET BOOK VALUE			
At 31 August 2023	<u>1,973</u>	<u>2,104</u>	<u>4,077</u>
At 31 August 2022	<u>2,644</u>	<u>2,562</u>	<u>5,206</u>

12. DEBTORS

	2023 £	2022 £
Trade debtors	19,885	36,718
Prepayments and accrued income	7,715	3,972
	<u>27,600</u>	<u>40,690</u>

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13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,049	5,920
Other taxation and social security	1,742	702
Other creditors (including deposits)	16,838	18,922
Accruals and deferred income	72,418	92,202
	<hr/> 98,047 <hr/>	<hr/> 117,746 <hr/>
	2023	2022
	£	£
Deferred income at 1 September 2022	84,488	51,777
Resources deferred during the year	68,794	84,488
Amounts released from previous periods	(84,488)	(51,777)
	<hr/> 68,794 <hr/>	<hr/> 84,488 <hr/>

Deferred income relates to nursery school fees received in advance for the Autumn term.

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

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Children's fund	1,722	-	-	1,722
Maintenance fund	321	-	-	321
Building Improvement fund	75,346	-	-	75,346
Contractual commitments	50,000	-	-	50,000
Hardship fund	10,228	-	(5,368)	4,860
	<u>137,617</u>	<u>-</u>	<u>(5,368)</u>	<u>132,249</u>
GENERAL FUNDS				
General Funds	<u>61,272</u>	<u>312,464</u>	<u>(300,202)</u>	<u>73,534</u>
TOTAL UNRESTRICTED FUNDS	<u>198,889</u>	<u>312,464</u>	<u>(305,570)</u>	<u>205,783</u>
RESTRICTED FUNDS				
Fruit fund	<u>-</u>	<u>20</u>	<u>(20)</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>198,889</u></u>	<u><u>312,484</u></u>	<u><u>(305,590)</u></u>	<u><u>205,783</u></u>

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Children's fund	1,722	-	-	1,722
Maintenance fund	321	-	-	321
Building improvement fund	75,346	-	-	75,346
Contractual commitments	50,000	-	-	50,000
Hardship fund	10,228	-	-	10,228
	<u>137,617</u>	<u>-</u>	<u>-</u>	<u>137,617</u>
GENERAL FUNDS				
General Funds	<u>62,283</u>	<u>253,453</u>	<u>(254,464)</u>	<u>61,272</u>
TOTAL UNRESTRICTED FUNDS	<u>199,900</u>	<u>253,453</u>	<u>(254,464)</u>	<u>198,889</u>
RESTRICTED FUNDS				
Training fund	3,254	1,650	(4,904)	-
Fruit fund	-	63	(63)	-
Decoration	-	1,200	(1,200)	-
	<u>3,254</u>	<u>2,913</u>	<u>(6,167)</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>203,154</u></u>	<u><u>256,366</u></u>	<u><u>(260,631)</u></u>	<u><u>198,889</u></u>

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

14. STATEMENT OF FUNDS (CONTINUED)

Purpose of funds:

The designated funds represent sums set aside by the Trustees for the following purposes:

- Children's fund. To purchase goods and services that will directly benefit the Nursery children
- Maintenance of the Nursery School premises
- To provide for future building improvements
- To cover for notice on contractual commitments including lease, employment and supplies
- To provide one-off support to parents in financial difficulty

The Training fund is a restricted fund to be spent on staff training costs.

The Fruit fund is a restricted fund for the purchase of fruit and snacks.

The Decoration fund is a restricted fund for decoration of the nursery.

Where expenditure from a designated or restricted fund exceeds the sum of the balance brought forward and the income recognised, transfers are made from the General Fund (unrestricted) to cover the excess.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,077	4,077
Current assets	299,753	299,753
Creditors due within one year	(98,047)	(98,047)
TOTAL	205,783	205,783

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**NOTES TO THE FINANCIAL STATEMENTS
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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,206	5,206
Current assets	311,429	311,429
Creditors due within one year	(117,746)	(117,746)
TOTAL	198,889	198,889

16. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme for certain employees. The Pension cost charged to the Statement of Financial Activities during the year was £8,304 (2022: £8,635). At the balance sheet date there were outstanding contributions totalling £1,088 (2022: £666)

17. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	18,000	18,000
Later than 1 year and not later than 5 years	51,830	69,830
	69,830	87,830

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023 £	2022 £
Operating lease rentals	18,000	18,000

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NOTES TO THE FINANCIAL STATEMENTS
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18. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.