

Ivegill Nursery CIO

Registration number: 1159380

**Annual Report and Financial
Statements**

31 July 2024



Ivegill Nursery CIO

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Ivegill Nursery CIO
Reference and Administrative Details

Charity name	Ivegill Nursery CIO
Charity registration number	1159380
Principal office	Ivegill Nursery Ivegill School Ivegill CARLISLE CA4 0LN
Registered office	Ivegill Nursery Ivegill School Ivegill CARLISLE CA4 0LN
Trustees	E J Rickerby E A Blake D A Hewitt (Resigned 3 October 2024) E Messenger (Resigned 3 October 2024) S Sims S L Creighton (Appointed 24 April 2024) K A Hayton (Appointed 24 April 2024)
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Ivegill Nursery CIO
Trustees' Report for the Year Ended 31 July 2024

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 as amended by the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland.

Policies and Objectives

The object of the charity is to maintain a rural Day Nursery for promoting the education of children under six years without selection or limitation save as to a maximum number. The day-to-day running of the nursery is administered by the Lead Practitioners. The Trustees aim to provide quality care and education while keeping the fees as low as possible commensurate with this aim. The Trustees have had regard to the Commission's general guidance on public benefit and to its supplementary guidance on advancing education and on fee charging. Children over the age of 3 can receive up to the equivalent of 15 hours free per week under the government's Early Years Entitlement Funding scheme and in some cases may be eligible for 30 hours. Some 2-year-olds are also eligible.

The Nursery maintains close links with the school, in which it is situated, normally joining together for some activities and sharing resources. The Nursery is registered to receive Early Years Entitlement Funding and is registered with Ofsted. It is a member of the Early Years Learning Alliance.

Activities undertaken to further the charity's purposes for public benefit

The Nursery is open 5 days a week for morning and afternoon sessions during school term times. During the year a total of 22 children attended the nursery, mainly coming from homes within a 10-mile radius. A music session is held once a week for younger children with their parents. 4 further children attended this. The nursery was inspected by Ofsted in March 2024 and rated Outstanding in all areas.

The charity employs a full time Lead practitioner (at present this post is shared by two people) and two part time nursery practitioners. There are also two practitioners available to cover for absence. Some administration is carried out by the Lead practitioners and the rest is done on a voluntary basis by members of the Trustees. Staff attend regular in-service or online training sessions.

Financial review

During the year the 31 July 2024 income of £57,079 (2023 - £42,308) was received and total expenditure amounted to £57,262 (2023 - £54,652). A deficit of £183 (2023 - £12,344) was therefore achieved in the period. These accounts also reflect closing reserves of £39,032 (2023 - £39,215), all of which are unrestricted in both periods.

Lower attendance, mainly due to a drop in birth rate, meant that income fell short of expenditure this year but the shortfall came from reserves. Income came from fees from parents and Early Years Entitlement funding via Westmorland & Furness Council.

Pupil Premium funding comes as part of the education grant funding we receive from Westmorland & Furness Council. It is restricted funds allocated to eligible children and is specifically allocated to help disadvantaged pupils. The funding can be used to purchase resources or support for that child. One child was eligible for this during the summer term.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity 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.

Reserves Policy

We aim to hold at least £16,000 (being approximately one month of expenditure plus required redundancy payments) and no more than £50,000 (being approximately six months of expenditure plus required redundancy payments) in reserves at the year end.

Ivegill Nursery CIO
Trustees' Report for the Year Ended 31 July 2024

As at 31 July 2024 we held £38,483 of free reserves (2023 - £38,680). Free reserves encompass all unrestricted reserves held by the charity with the exception of tangible assets which are needed for the continuation of charitable activities.

Constitution

The charity is constituted under a Foundation Agreement dated 27 November 2014 and is a registered charity, number 1159380.

Method of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Foundation Agreement.

Appointed charity trustees

Apart from the first charity trustees, every appointed trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

Nominated trustees

Ivegill School Governors ("the appointing body") may appoint up to five charity trustees. Any appointment must be made at a meeting held according to the ordinary practice of the appointing body. Each appointment must be for a term of 3 years. The appointment will be effective from the later of the date of the vacancy; and the date on which the charity trustees or their secretary or clerk are informed of the appointment. The person appointed need not be a member of the appointing body. A trustee appointed by the appointing body has the same duty under clause 9(1) as the other charity trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

Policy for the induction of new trustees

New trustees meet with a trustee before their first meeting for an explanation of the running of the charity and receive a copy of the constitution, the last year's accounts, and a link to the Charity commission's publication 'The Essential Trustee'.

Organisational structure and decision making

The Nursery is managed by its Board of Trustees.

Day-to-day running of the nursery is overseen by the Lead practitioners.

Plans

Unfortunately, the plan for the school governors to take over the nursery has fallen through so the charity will be continuing for the foreseeable future. With succession planning in mind, the school governors have appointed two new trustees to the CIO. The trustees would like to increase the numbers attending the nursery and will be looking at ways to achieve this. The extension of Early Years Entitlement funding to two-year-olds of working parents should also help.

Approved by the Trustees on 24^{Feb} January 2025 and signed on their behalf by:



E. J. Rickerby
Trustee

BTR.

Ivegill Nursery CIO

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of

Ivegill Nursery CIO

I report on the accounts of the charity for the year ended 31 July 2024, which are set out on pages 6 to 14.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011 as amended by the Charities Act 2022; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Martin Borradaile ACA
Dodd & Co Limited
Chartered Accountants

29 January 2025

24 February 2025

[AGM notes]

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Ivegill Nursery CIO
Statement of Financial Activities for the Year Ended 31 July 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and endowments from:					
Charitable activities	2	57,079	-	57,079	42,308
Total income		<u>57,079</u>	<u>-</u>	<u>57,079</u>	<u>42,308</u>
Expenditure on:					
Charitable activities		56,963	-	56,963	54,652
Total expenditure		<u>56,963</u>	<u>-</u>	<u>56,963</u>	<u>54,652</u>
Net movements in funds		116	-	116	(12,344)
Reconciliation of funds					
Total funds brought forward		39,215	-	39,215	51,559
Total funds carried forward		<u>39,331</u>	<u>-</u>	<u>39,331</u>	<u>39,215</u>


The notes on pages 8 to 14 form an integral part of these financial statements.

Ivegill Nursery CIO
Balance Sheet as at 31 July 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		549		535
Current assets					
Debtors	10	2,000		-	
Cash at bank and in hand		<u>39,850</u>		<u>46,604</u>	
		41,850		46,604	
Creditors: Amounts falling due within one year	11	<u>(3,068)</u>		<u>(7,924)</u>	
Net current assets			<u>38,782</u>		<u>38,680</u>
Net assets			<u>39,331</u>		<u>39,215</u>
The funds of the charity:					
Restricted funds					
Unrestricted funds					
Unrestricted income funds			<u>39,331</u>		<u>39,215</u>
Total charity funds			<u>39,331</u>		<u>39,215</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 24^{Feb} January 2025 and signed on its behalf by: *EST*



 E J Rickerby
 Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

Ivegill Nursery CIO

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The charity 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 notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 14.

Income and endowments

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Ivegill Nursery CIO
Notes to the Financial Statements for the Year Ended 31 July 2024

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Fixed assets

Individual fixed assets costing - or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery including motor vehicles	15% reducing balance basis
Office equipment	3 years straight line basis

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Nursery				
Nursery fees	7,865	-	7,865	12,614
Grants receivable	49,214	-	49,214	29,694
	<u>57,079</u>	<u>-</u>	<u>57,079</u>	<u>42,308</u>

All of the income from charitable activities in 2023 related to unrestricted funds.

Ivegill Nursery CIO

Notes to the Financial Statements for the Year Ended 31 July 2024

..... continued

3 Total resources expended

	Nursery	Total 2024	Total 2023
	£	£	£
Direct costs			
Educational materials and equipment	134	134	332
School lunches	2,334	2,334	2,737
Insurance	790	790	754
Repairs and maintenance	4,184	4,184	4,301
Employment costs	46,110	46,110	43,715
	<u>53,552</u>	<u>53,552</u>	<u>51,839</u>
Support costs			
Telephone and fax	849	849	757
Sundry expenses	252	252	341
Advertising	-	-	65
Accountancy fees	2,084	2,084	1,356
Legal and professional fees	70	70	70
Depreciation of office equipment	156	156	224
	<u>3,411</u>	<u>3,411</u>	<u>2,813</u>
	<u>56,963</u>	<u>56,963</u>	<u>54,652</u>

4 Governance costs

	2024	2023
	£	£
Accountancy fees	2,084	1,356
Legal and professional fees	70	70
	<u>2,154</u>	<u>1,426</u>

All of the expenditure in 2023 related to unrestricted funds.

5 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

Ivegill Nursery CIO
Notes to the Financial Statements for the Year Ended 31 July 2024

..... continued

6 Net incoming/(outgoing) resources

Net incoming/(outgoing) resources is stated after charging:

	2024	2023
	£	£
Depreciation of owned assets	156	224
Accountancy fees	2,084	1,356
	<u>2,240</u>	<u>1,580</u>

7 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Charitable activities	6	6
	<u>6</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and salaries	44,629	42,496
Other pension costs	1,004	996
	<u>45,633</u>	<u>43,492</u>

No employee received emoluments of more than £60,000 during the year (2023 - No. 0).

Ivegill Nursery CIO

Notes to the Financial Statements for the Year Ended 31 July 2024

..... continued

8 Taxation

The registered charity is exempt from taxation on income and gains.

9 Tangible fixed assets

	Plant and machinery including motor vehicles £	Office equipment £	Total £
Cost			
As at 1 August 2023	617	409	1,026
Additions	-	170	170
As at 31 July 2024	617	579	1,196
Depreciation			
As at 1 August 2023	117	374	491
Charge for the year	74	82	156
As at 31 July 2024	191	456	647
Net book value			
As at 31 July 2024	426	123	549
As at 31 July 2023	500	35	535

10 Debtors

	2024 £	2023 £
Prepayments and accrued income	2,000	-

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	100	1,686
Taxation and social security	636	141
Accruals and deferred income	2,332	6,097
	3,068	7,924

Ivegill Nursery CIO
Notes to the Financial Statements for the Year Ended 31 July 2024

..... continued

12 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £1,004 (2023 - £996).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

13 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

E J Rickerby made small cash advances to the charity for miscellaneous operating expenses over the course of the year. These funds were held in petty cash and have been repaid during the current year.

14 Analysis of funds

	At 1 August 2023	Incoming resources	Resources expended	At 31 July 2024
	£	£	£	£
General Funds				
Unrestricted income fund	39,215	57,079	(56,963)	39,331
Restricted Funds				
Restricted income fund	-	-	-	-
	<u>39,215</u>	<u>57,079</u>	<u>(56,963)</u>	<u>39,331</u>

Ivegill Nursery CIO

Notes to the Financial Statements for the Year Ended 31 July 2024

..... continued

Prior period

	At 1 August 2022	Incoming resources	Resources expended	At 31 July 2023
	£	£	£	£
General Funds				
Unrestricted income fund	51,559	42,308	(54,652)	39,215
Restricted Funds				
Restricted income fund	-	-	-	-
	<u>51,559</u>	<u>42,308</u>	<u>(54,652)</u>	<u>39,215</u>

15 Net assets by fund

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Tangible assets	549	549	535
Current assets	41,850	41,850	46,604
Creditors: Amounts falling due within one year	(3,068)	(3,068)	(7,924)
Net assets	<u>39,331</u>	<u>39,331</u>	<u>39,215</u>

Prior period

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	535	535	759
Current assets	46,604	46,604	52,405
Creditors: Amounts falling due within one year	(7,924)	(7,924)	(1,605)
Net assets	<u>39,215</u>	<u>39,215</u>	<u>51,559</u>