

# **MANORCROFT NURSERY**

## **Annual Report and Financial Statements for the Year Ended 31<sup>st</sup> August 2023**

**Registered as a Charitable Incorporated Organisation,  
Number 1190734**

## MANORCROFT NURSERY

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**Charity number** 1190734

**Trustees' Report for the year ending 31<sup>st</sup> August 2023.**

## MANORCROFT NURSERY

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31<sup>st</sup> August 2023.

### Reference and Administrative Details

Manorcroft Nursery is registered as a Charitable incorporated Organisation, registered number 1190734. The charity runs a pre-school nursery in Egham, Surrey. The website is [www.manorcroftnursery.co.uk](http://www.manorcroftnursery.co.uk)

### Structure, Governance and Management

Manorcroft Nursery is a member of the Pre-School Learning Alliance. We are run in accordance to the constitution dated 19th March 2020. The Board of Trustees is responsible for the overall governance of the charity and meets at least three times a year. The minimum number of trustees is three.

The following trustees were in post at the end of the year and all served during the year:

Karen Windle

Madeline Streeter

Elizabeth Morrell

Jacqueline Smithen

Election and re-election of Trustees are nominated by the Board of Trustees and approved at the Annual General Meeting. Manorcroft Nursery has always actively encouraged people with previous experience of the nursery to be involved in our work and as such the Trustees are usually past parents, who decide to stay involved with the nursery after their children have left together with parent representation and members of the local community.

### Background

Manorcroft Nursery was opened in September 1980 and has become an established part of the community. In March 2020 it was agreed that the structure should change to a Charitable Incorporated Organisation (CIO).

We are fortunate to have to have a team of qualified, dedicated and experienced staff who foster strong links with parents and the nursery is well regarded in the local community.

### *Purposes and Aims*

The nursery follows the Early Years Foundation Stage (EYFS) Framework to enhance the development and education of children primarily under statutory school age. The nursery provides appropriate play, education and care facilities, ensuring that it offers opportunities for all children whatever their race, culture, religion, means or ability.

## **MANORCROFT NURSERY**

### *Financial aim*

The financial aim of the nursery each year is that the income from grants and fees cover the overheads of running the nursery and the contribution from fundraising goes towards the exceptional costs and extra equipment for the nursery.

### *Ensuring we deliver our aims*

In order to ensure we meet our aims, the Trustees meet regularly with the Nursery Management Team as well as holding termly meetings to ensure that parents are kept up to date with issues concerning the nursery and are consulted on future plans. The nursery fundraising team work throughout the year, to help raise additional funds.

### *Our Mission:*

The mission statement of the nursery is “the setting that cares” and this is evidenced in comments from our most OFSTED inspection (March 2017): “The leadership team inspires staff who are dedicated to the welfare of all children in their care. Children form very strong attachments to their key person, and this helps them to quickly become emotionally secure.”

## **Summary**

Income for the nursery for 2022/23 academic year has remained broadly similar to previous years with a continuing trend of higher levels of grant funding compared to parent fees in line with changes to the support made available to parents through government funding. The nursery management team have been diligent in making applications for SENCO grant funding where applicable based on the needs of the children at Manorcroft.

During the academic year there have been some additional costs as we upgraded our computer equipment and completed some essential maintenance activities.

We have also increased our staffing levels during the year to allow for an increase in office hours for the management team, while ensuring that appropriate ratios are maintained across the nursery. Additional staff costs have also been incurred to cover sickness absence and maternity leave.

## **Future plans**

Manorcroft Nursery continues to be a popular option for childcare for local parents and our enrolment plans for the next academic year show strong demand to fill available places.

We will continue to remain vigilant around expenditure and the impact of cost of living increases on some of our activities e.g. higher food prices, lower fundraising income.

There is an ongoing plan to reinvest in the nursery facilities, with improvements planned over the summer months in the outside areas and upgrading of equipment which will continue to create a positive learning environment for the children.

## **Financial Review**

Manorcroft Nursery satisfies the criteria for exemption from an audit of the financial statements. The Statement of Financial Activities, reflects all incoming resources and expenditure in the year.

## MANORCROFT NURSERY

During this accounting period the charities' income was £185,761 (2022: £193,060) and expenditure was £178,489 (2022: £153,998).

This, together with the continued provision of our early year's funding, and our careful financial management over the past few years, has meant that we have been able to maintain our working capital and remain secure for the future.

### Reserves Policy

The Trustees have carefully considered Manorcroft Nursery's exposure to the risk of any significant loss of income or unforeseen cost. It is thus our policy to set aside a sum of money, totalling £35,000 (2022: £32,699), which the trustees consider would be required to make good the nursery site if for any reason the lease was not renewed, and the land had to be returned to Surrey County Council.

In addition, the Trustees have further recognised their liability as an Employer for redundancy costs with the current valuation of this provision now at £10,073. (2022: £19,204)

### Trustees' responsibilities in relation to the financial statements

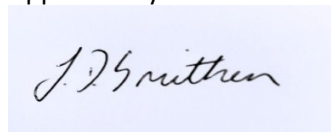
The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 28<sup>th</sup> May 2024 and signed on their behalf by



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Jackie Smithen

On Behalf of Manorcroft Nursery Trustees

# MANORCROFT NURSERY

## Independent Examiner's Report to the Trustees of Manorcroft Nursery

We report on the accounts of the charity for the year ending 31<sup>st</sup> August 2023, which are set out on pages 7 to 14.

### **Respective responsibilities of Trustees and examiner**

The charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

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

### **Basis of independent examiner's statement**

Our examination was carried out in accordance with 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 the 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 our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 28<sup>th</sup> May 2024

For and on behalf of Loveland Associates Limited

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## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31<sup>st</sup> August 2023

|                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ | Prior<br>Year<br>Funds<br>£ |
|------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|-----------------------------|
| <b>Incoming Resources (Note 3)</b> |                            |                          |                         |                     |                             |
| Income and Endowments<br>from:     |                            |                          |                         |                     |                             |
| Donations and Legacies             | -                          | -                        | -                       | -                   | 4,068                       |
| Charitable Activities              | 173,345                    |                          |                         | 173,345             | 167,302                     |
| Other Trading Activities           | 2,138                      |                          |                         | 2,138               | 3,054                       |
| Investments                        | 1,147                      | -                        | -                       | 1,147               | 31                          |
| Other                              | 9,131                      |                          |                         | 9,131               | 18,585                      |
|                                    | <b>185,761</b>             |                          |                         | <b>185,761</b>      | <b>193,040</b>              |
| <b>Resources Expended (Note 4)</b> |                            |                          |                         |                     |                             |
| Raising Funds                      | 1,331                      |                          |                         | 1,331               | -                           |
| Charitable Activities              | 172,884                    | -                        | -                       | 172,884             | 148,463                     |
| Other                              | 4,724                      |                          |                         | 4,724               | 5,355                       |
| <b>TOTAL</b>                       | <b>178,489</b>             |                          |                         | <b>178,489</b>      | <b>153,998</b>              |
| <b>NET MOVEMENT IN FUNDS</b>       | <b>7,272</b>               |                          |                         | <b>7,272</b>        | <b>39,042</b>               |
| <b>Reconciliation of Funds</b>     |                            |                          |                         |                     |                             |
| Total funds brought forward        | 60,160                     |                          |                         | 60,160              | 21,118                      |
| <b>Total funds carried forward</b> | <b>67,432</b>              |                          |                         | <b>67,432</b>       | <b>60,160</b>               |

# MANORCROFT NURSERY

## Balance Sheet as at 31 August 2023

|                                                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ | Prior<br>Year<br>Funds<br>£ |
|----------------------------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|-----------------------------|
| <b>Current Assets</b>                                    |                            |                          |                         |                     |                             |
| Debtors                                                  | -                          | -                        | -                       | -                   | -                           |
| Investments                                              | -                          | -                        | -                       | -                   | -                           |
| Cash at bank and in hand                                 | 130,023                    | -                        | -                       | 130,023             | 142,471                     |
| <b>TOTAL CURRENT ASSETS</b>                              | <b>130,023</b>             | <b>-</b>                 | <b>-</b>                | <b>130,023</b>      | <b>142,471</b>              |
| <b>Creditors:</b> amounts falling<br>due within one year | 17,518                     | -                        | -                       | 17,518              | 30,408                      |
| <b>NET CURRENT ASSETS</b>                                | <b>17,518</b>              | <b>-</b>                 | <b>-</b>                | <b>17,518</b>       | <b>30,408</b>               |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b>         | <b>112,505</b>             | <b>-</b>                 | <b>-</b>                | <b>112,505</b>      | <b>112,063</b>              |
| <b>Creditors:</b> amounts falling<br>due after one year  | -                          | -                        | -                       | -                   | -                           |
| Provisions for Liabilities                               | 45,073                     | -                        | -                       | 45,073              | 51,903                      |
| <b>TOTAL NET ASSETS</b>                                  | <b>67,432</b>              | <b>-</b>                 | <b>-</b>                | <b>67,432</b>       | <b>60,160</b>               |
| <b>Funds of the Charity</b>                              |                            |                          |                         |                     |                             |
| Restricted Income Funds                                  | -                          | -                        | -                       | -                   | -                           |
| Unrestricted Funds                                       | 67,432                     | -                        | -                       | 67,432              | 60,160                      |
| <b>TOTAL FUNDS</b>                                       | <b>67,432</b>              | <b>-</b>                 | <b>-</b>                | <b>67,432</b>       | <b>60,160</b>               |

Signed by one of the trustees on behalf of all the trustees on 28<sup>th</sup> May 2024

Jackie Smithen



# MANORCROFT NURSERY

## Notes to the accounts for the year to 31 August 2023

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### 1 BASIS OF PREPARATION

#### 1.1 Basis of Accounting

These accounts 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 accounts have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and with the Charities Act 2011.

#### 1.2 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2. There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

#### 1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

#### 1.4 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

### 2 ACCOUNTING POLICIES

#### 2.1 Income

Recognition of incoming resources – These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. The charity has received local government grants in the reporting period.

Incoming resources from tax reclaims are included in the SoFA when received rather than at the same time as the gift to which they relate.

# **MANORCROFT NURSERY**

## **Notes to the accounts for the year 31<sup>st</sup> August 2023 (continued)**

### **2.1 Income (continued)**

The charity has incurred expenditure on support costs.

The value of any volunteer help received is not included in the accounts but is described in the trustees' annual report.

Investment income is included in the accounts when receivable.

### **2.2 Expenditure and Liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs include any costs of the preparation and examination of the accounts, the costs of trustees meeting and any legal advice to the trustees on governance or constitutional matters.

The charity made no redundancy payments during the reporting period.

Deferred Income at the yearend relates to any fees received in the bank from parents prior to their children starting at the nursery. This income is declared in the first term when the child starts the nursery.

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

# MANORCROFT NURSERY

Notes to the accounts for the year 31<sup>st</sup> August 2023 (continued)

## 3 ANALYSIS OF INCOMING RESOURCES

|                                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ | Prior Year<br>Funds<br>£ |
|----------------------------------|----------------------------|--------------------------|-------------------------|---------------------|--------------------------|
| <b>Donations and Legacies</b>    |                            |                          |                         |                     |                          |
| Donations and gifts              | -                          | -                        | -                       | -                   | 4,068                    |
| <b>Charitable Activities</b>     |                            |                          |                         |                     |                          |
| Nursery Fees                     | 24,703                     | -                        | -                       | 24,703              | 39,655                   |
| Grant from Surrey CC             | 122,466                    | -                        | -                       | 122,466             | 102,070                  |
| Snack & Uniform                  | 4,499                      | -                        | -                       | 4,499               | 4,475                    |
| Lunch Club                       | 21,589                     | -                        | -                       | 21,589              | 21,002                   |
| Gift Aid                         | 88                         | -                        | -                       | 88                  | 100                      |
| <b>TOTAL</b>                     | <b>173,345</b>             | <b>-</b>                 | <b>-</b>                | <b>173,345</b>      | <b>167,302</b>           |
| <b>Other Trading Activities</b>  |                            |                          |                         |                     |                          |
| Fundraising                      | 2,138                      | -                        | -                       | 2,138               | 3,054                    |
| <b>Income from Investments</b>   |                            |                          |                         |                     |                          |
| Interest Income                  | 1,147                      | -                        | -                       | 1,147               | 31                       |
| <b>Other Income</b>              |                            |                          |                         |                     |                          |
| Government Grant                 | -                          | -                        | -                       | -                   | -                        |
| Redundancy Provision<br>Released | 9,131                      |                          |                         | 9,131               | 18,585                   |
| <b>TOTAL INCOME</b>              | <b>185,761</b>             |                          |                         | <b>185,761</b>      | <b>193,040</b>           |

# MANORCROFT NURSERY

## Notes to the accounts for the year 31<sup>st</sup> August 2023 (continued)

### 4 ANALYSIS OF EXPENDITURE

|                                     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>£ | Prior Year<br>Funds<br>£ |
|-------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|--------------------------|
| <b>Expenditure on Raising Funds</b> |                            |                          |                         |                     |                          |
| Fundraising Costs                   | 1,331                      | -                        | -                       | 1,331               | -                        |
| <b>Charitable Activities</b>        |                            |                          |                         |                     |                          |
| Salaries and training               | 150,345                    | -                        | -                       | 150,345             | 120,120                  |
| Rent and Rates                      | 9,203                      | -                        | -                       | 9,203               | 8,853                    |
| Advertising                         | 81                         | -                        | -                       | 81                  | 477                      |
| Enhanced Cleaning                   | 411                        | -                        | -                       | 411                 | -                        |
| Light and Heat                      | 624                        | -                        | -                       | 624                 | 555                      |
| Insurance                           | 1,551                      | -                        | -                       | 1,551               | 1,462                    |
| Computer Costs                      | 1,391                      | -                        | -                       | 1,391               |                          |
| Telephone                           | 564                        | -                        | -                       | 564                 | 412                      |
| Food and Milk                       | 2,195                      | -                        | -                       | 2,195               | 673                      |
| Stationery, Print, Postage          | 549                        | -                        | -                       | 549                 | 353                      |
| Teaching Equipment                  | 1,832                      | -                        | -                       | 1,832               | 2,045                    |
| Maintenance / Projects              | 2,336                      | -                        | -                       | 2,336               | 705                      |
| Professional Fees                   | 1,352                      | -                        | -                       | 1,352               | 5,398                    |
| <b>TOTAL</b>                        | <b>172,434</b>             | <b>-</b>                 | <b>-</b>                | <b>172,434</b>      | <b>148,643</b>           |
| <b>Other</b>                        |                            |                          |                         |                     |                          |
| Governance Costs                    | 4,724                      | -                        | -                       | 4,724               | 5,355                    |
| <b>TOTAL EXPENDITURE</b>            | <b>178,489</b>             |                          |                         | <b>178,489</b>      | <b>153,998</b>           |

### 5 DETAILS OF CERTAIN TYPES OF EXPENDITURE

#### 5.1 Fees for examination of the accounts

|                                                     | 2023<br>£ | 2022<br>£ |
|-----------------------------------------------------|-----------|-----------|
| Independent examiners for reporting on the accounts | 300       | 300       |

# MANORCROFT NURSERY

## Notes to the accounts for the year 31<sup>st</sup> August 2023 (continued)

### 5.2 Staff costs

|                       | <i>2023</i>    | <i>2022</i>    |
|-----------------------|----------------|----------------|
|                       | <i>£</i>       | <i>£</i>       |
| Salaries and wages    | 134,663        | 117,012        |
| Redundancy            | 9,131          | -              |
| Social Security Costs | -              | 266            |
| Pension               | 3,349          | 2,667          |
| Training & Uniform    | 3,202          | 175            |
| <b>TOTAL</b>          | <b>150,345</b> | <b>120,120</b> |

There were 6 average full time equivalent staff employed in 2023 (2022: 5)

Since 2016, a stakeholder pension scheme with the People's Pension has been in operation for the staff of the nursery. In April 2019, the employer and employee minimum percentage were increased to 4% each in line with Government requirements.

### 6 CREDITORS: amounts falling due within one year

|                                    | <i>2023</i>   | <i>2022</i>   |
|------------------------------------|---------------|---------------|
|                                    | <i>£</i>      | <i>£</i>      |
| Parents' deposits account          | 3,915         | 1,500         |
| Accruals                           | 10,180        | 26,097        |
| Creditors                          | 21            |               |
| Deferred Income                    | 3,402         | 1,545         |
| Taxation and Social Security       | -             | 1,266         |
| <b>TOTAL CREDITORS &lt; 1 YEAR</b> | <b>17,518</b> | <b>26,908</b> |

Deferred income relates to the advance fee received for children not yet started at the nursery at the yearend date. These fees will be show in the SoFA in the first term that the child starts at the nursery.

# MANORCROFT NURSERY

## Notes to the accounts for the year 31<sup>st</sup> August 2023 (continued)

### 7 Provision for liabilities and charges

|                                | <i>2023</i><br><i>£</i> | <i>2022</i><br><i>£</i> |
|--------------------------------|-------------------------|-------------------------|
| Leasehold Agreement            | 35,000                  | 32,699                  |
| Redundancy Provision           | 10,073                  | 19,204                  |
| <b>BALANCE CARRIED FORWARD</b> | <b>45,073</b>           | <b>51,903</b>           |

This provision is a liability that has been recognised by the nursery, to fulfil two requirements that the trustees consider are important to recognise and account for. The first is an obligation as part of the leasehold agreement, which stipulates that if the nursery were to cease it would be liable to return the site to the original condition prior to the nursery occupying the site. Each year the trustees review the liability and ensure that it meets the expected cost of demolition of the nursery building and clearing the site in the unlikely situation if the lease were ever not renewed by Surrey County Council. The second provision, recognised for the first time in 2019, is for potential redundancy costs which as an employer, the Nursery would have to pay to staff with more than two years' service, if for any reason the nursery were to close. The Trustees now feel that the full cost should be recognised as a liability as it would not be able to be funded from a single year's income. This provision will be reviewed by the Trustees at each year end.

### 9 Related Parties Transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity.