Chiltern Nursery and Training College

England & Wales · Charity number 201911

Details

Other names	CHILTERN COLLEGE, CHILTERN NURSERY TRAINING COLLEGE
Status	Registered
Legal form	Charitable company
Company number	00159730
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Chiltern Nursery & Training College 20 Peppard Road Caversham Reading RG4 8JZ
Phone	01189471847
Email	info@chilternntc.com
Website	www.chilternntc.com

Activities

Objects: A) THE EDUCATION AND TRAINING OF NURSERY NURSESB) THE PROVISION OF EDUCATION AND TRAINING IN ALL ASPECTS OF CHILD CARE AND EDUCATIONC) THE PROVISION OF EARLY-YEARS, NURSERY, PRE-SCHOOL AND PRIMARY CARE AND EDUCATION

Activities: The provision of childcare and childcare training.

Classification

- **How:** Provides Services
- **What:** Education/training, Other Charitable Purposes
- **Who:** Children/young People

Downloaded from opencharities.uk/ew/201911

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,562,290	£2,620,732	£1,665,777	79
2023-12-31	£2,401,134	£2,306,964	£1,724,219	72
2022-12-31	£2,166,996	£2,042,634	£1,630,049	64
2021-12-31	£2,038,635	£2,150,779	£1,505,687	60
2020-12-31	£1,833,796	£1,906,560	£1,617,831	65

Trustees

Name	Role	Appointed
KAREN HILLIER	Chair	2013-08-16
CAROL KELLY		2013-08-16
Catherine Wakely		2020-10-28
DIANE SANDELL		2014-09-16
JONATHAN BRIAN GATER		
Rachel Goodwin		2024-04-16

Linked charities

- MRS ROBERT COOK SCHOLARSHIP FUND (201911-1)

Downloaded from opencharities.uk/ew/201911

Chiltern Nursery and Training College

England & Wales - Charity number 201911

Accounts

REGISTERED COMPANY NUMBER: 00159730 (England and Wales)
REGISTERED CHARITY NUMBER: 201911

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 25
Detailed Statement of Financial Activities	26 to 27

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	K Hillier (Chairman) C Wakely (Vice Chairman) J B Gater C A Kelly A J Lindley D Sandell R Goodwin (appointed 16.4.24)
REGISTERED OFFICE	20 Peppard Road Caversham Reading Berkshire RG4 8JZ
REGISTERED COMPANY NUMBER	00159730 (England and Wales)
REGISTERED CHARITY NUMBER	201911
AUDITORS	Vale & West Accountancy Services Limited Chartered Accountants Statutory Auditors Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
SOLICITORS	Blandy & Blandy LLP One Friar Street Reading RG1 1DA
BANKERS	Lloyds Bank plc 24 Broad Street Reading RG1 2BT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Chiltern Nursery & Training College is a registered charitable company limited by guarantee, incorporated on 17 October 1919 and registered as a Charity on 22 September 1962.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Chiltern Nursery & Training College are the education and training of early years practitioners and the provision of early years care and education for children in accordance with the Memorandum and Articles of Association.

Significant activities

The early years care and education objectives are met through the provision of our nursery, which provides high quality care and education for children aged 2 months to 5 years of age. The nursery aims to provide a caring and stimulating environment to meet the needs of each individual child.

The education and training objectives are met through the provision of a high-quality training programme for early years' practitioners. Trainees receive practical training and assessment whilst working in our day nursery, as well as knowledge-based training and assessment in the classroom. The aim of the training programme is to maximise individuals' potential to allow them to become well-qualified early years' practitioners.

We provide a family support scheme to support families in the nursery who are experiencing difficulties to enable their children to continue to access the high-quality care that we provide during that period of difficulty.

In addition, we support other local early years' providers and the local community with both early years expertise and facility use.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of education and training of early years practitioners and the provision of early years care and education for children provides an identifiable public benefit which is directly in line with the charity's aims.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Achievement and performance

Chiltern continues to attract new families and has a very healthy waiting list. The level of occupancy continues to grow and remains consistent. Our parent partnership is very positive with most families attending the social events provided throughout the year. Our review rating on our profile page on daynurseries.co.uk has remained at 9.9 for most of the year. We gained an Ofsted rating of 'Good' at the latest inspection in August.

Chiltern has continued to develop and recruit for the Traineeship Programme and has successfully recruited 10 Trainees in 2024. Chiltern is monitored by CACHE/NCFE every 6 months and successfully continues to meet the required standards. Chiltern continues to ensure internal promotion is considered and has successfully appointed Deputy Room Leaders following internal applications.

Chiltern are still awaiting a decision for the change of use of the existing building 18 to 1 x residential dwelling, creation of new access to Peppard Road with new railings and gates. This has taken considerable time, and we continue to work with Reading planning department. Once approval is gained this will allow Chiltern the opportunity to market this building. The capital gained from this sale will be used to further develop our outdoor area following the 'Forest' theme with the possibility of opening areas up to the local community. Chiltern also has plans to build a purpose-built kitchen for the catering of all meals for the children and continues to hold a '5 star' food rating.

Over this last year to maintain the sustainability of the nursery building new drainage around the outside of the building to mitigate flooding has been completed, larger guttering to cope with torrential rain has been fitted, 3 new calorifiers have been installed along with 2 new boilers and a computerised control panel which supports the heating system. Chiltern has removed water storage tanks from the main Nursery building and moved to direct fed mains water to mitigate the legionella risk.

Financial review

Financial position

The financial results for the year showed a net unrestricted incoming resource from the general fund of £9,620 and a net unrestricted outgoing resource from the designated maintenance fund of £68,062. The total outgoing resource for the year was £58,442.

This is in line with the trustees' aim of maintaining a long term break even position.

The charity retains a strong cash position.

Reserves policy

The trustees regularly review the reserves policies to ensure that they are at an appropriate level. In particular cash is maintained at a level to support the short and medium term needs of the charity. Currently the trustees aim to keep free reserves at a level that will cover between one and three months of staff payroll costs.

Chiltern Nursery and Training College has total reserves of £1,665,777 comprised of £780,098 of functional assets, £560,000 of investment property and associated bank borrowings of £nil, leaving £325,679 of free reserves. Of this, £177,222 has been set aside for designated purposes, with the remaining £148,457 available for general use. This is in line with the trustees' reserves policy.

STRATEGIC REPORT

Future plans

In line with our strategic development plan, over the coming year, we will be focusing on:

The continued refurbishment of the nursery building to develop and enhance the nursery environment and support the provision of high-quality care, education and training.

Assessing the needs of the local and wider community in relation to how we can best support early years care, education and training, in line with our charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees are also the governors of Chiltern Nursery and Training College and the directors of the charitable company.

The trustees of Chiltern Nursery and Training College guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The board of trustees determine the general policy of the charity. The day-to-day management of the charity is delegated to the Head and the senior managers.

Recruitment and appointment of new trustees

The appointment of new trustees is made at the discretion of the trustees and a clear selection and recruitment process is in place. Once appointed, trustees follow a formal induction process and are regularly reminded of their roles and responsibilities. Trustees undertake ongoing training as deemed relevant.

SENIOR MANAGEMENT TEAM

Head
M Wigmore

Nursery Manager
V Hughes

Finance Manager, Company Secretary and Clerk to the Governors
L G Phillips

Key management remuneration

The trustees consider the board of directors, who are the College's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration or reimbursed expenses in the year as per note 9. Details of related party transactions are disclosed in note 21 to the accounts.

The pay of senior staff members is reviewed annually by trustees and is normally increased in accordance with a general cost of living increase that all staff members receive. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board of trustees continue to keep the charity's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The key risks identified are:

i. Lower numbers of suitably qualified staff and trainees available to fulfil the nursery's recruitment needs

The delivery of quality childcare is heavily reliant on having the correct personnel. We are legally obliged to maintain statutory ratios and aim to exceed these ratios in order to maintain our quality. The sector as a whole is experiencing tremendous pressure in terms of staffing. If we were not able to maintain staff levels then we would need to reduce the number of childcare places that we offer.

To mitigate this we run a very successful training program. We market this program effectively and communicate the benefits of training with and working for CNTC. We offer competitive salaries and benefits which we review annually to sustain staff retention.. We offer wellbeing initiatives to look after our staff and these measures are successful in attracting and retaining staff.

ii. Unexpected Maintenance

Due to the age and nature of our buildings there is a risk of unexpected maintenance costs. Problems with the building could potentially impact our ability to operate. In 2024 CNTC invested in new boilers, substantial drainage and guttering as part of an ongoing investment program to mitigate these risks.

iii. Health & Safety and Safeguarding risks relating to looking after Children.

At CNTC Health and Safety responsibilities are clearly defined. All staff complete statutory training on Health and Safety and Safeguarding. Policies and Procedures are substantial and are communicated and adhered to. There is a comprehensive risk assessment program to define and manage specific risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Chiltern Nursery and Training College Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9th May 2025 and signed on the board's behalf by:

K Hillier

K Hillier - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

Opinion

We have audited the financial statements of Chiltern Nursery and Training College Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Ofsted requirements, food safety regulations, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 9th May 2025

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Designated funds £	General fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**462**	-	**462**	4,295
Charitable activities	6				
Childcare activities		-	**2,508,934**	**2,508,934**	2,349,426
Investment income	5	-	**52,894**	**52,894**	47,413
Total		**462**	**2,561,828**	**2,562,290**	2,401,134
EXPENDITURE ON					
Charitable activities	7				
Teaching and nursery costs		**3,803**	**1,966,572**	**1,970,375**	1,700,329
Premises		**64,441**	**271,035**	**335,476**	296,555
Support costs		**280**	**305,599**	**305,879**	299,996
Governance costs		-	**9,002**	**9,002**	10,084
Total		**68,524**	**2,552,208**	**2,620,732**	2,306,964
NET INCOME/(EXPENDITURE)		**(68,062)**	**9,620**	**(58,442)**	94,170
Transfers between funds	17	**75,146**	**(75,146)**	-	-
Net movement in funds		**7,084**	**(65,526)**	**(58,442)**	94,170
RECONCILIATION OF FUNDS					
Total funds brought forward		**170,138**	**1,554,081**	**1,724,219**	1,630,049
TOTAL FUNDS CARRIED FORWARD		**177,222**	**1,488,555**	**1,665,777**	1,724,219

The notes form part of these financial statements

CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED (REGISTERED NUMBER: 00159730)

BALANCE SHEET
31 DECEMBER 2024

	Notes	Designated funds £	General fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	12	-	**780,098**	**780,098**	651,542
Investment property	13	-	**560,000**	**560,000**	560,000
		-	**1,340,098**	**1,340,098**	1,211,542
CURRENT ASSETS					
Debtors	14	-	**56,260**	**56,260**	34,093
Cash at bank and in hand		**177,222**	**372,417**	**549,639**	656,925
		177,222	**428,677**	**605,899**	691,018
CREDITORS					
Amounts falling due within one year	15	-	**(280,220)**	**(280,220)**	(178,341)
NET CURRENT ASSETS		**177,222**	**148,457**	**325,679**	512,677
TOTAL ASSETS LESS CURRENT LIABILITIES		**177,222**	**1,488,555**	**1,665,777**	1,724,219
NET ASSETS		**177,222**	**1,488,555**	**1,665,777**	1,724,219
FUNDS	17				
Unrestricted funds				**1,665,777**	1,724,219
TOTAL FUNDS				**1,665,777**	1,724,219

The financial statements were approved by the Board of Trustees and authorised for issue on 9th May 2025 and were signed on its behalf by:

K. Hillier

K Hillier - Trustee

The notes form part of these financial statements

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	**48,186**	124,867
Net cash provided by operating activities		**48,186**	124,867
Cash flows from investing activities			
Purchase of tangible fixed assets		**(203,866)**	(129,457)
Investment income		**42,000**	42,000
Interest received		**6,394**	5,413
Net cash used in investing activities		**(155,472)**	(82,044)
Cash flows from financing activities			
Loan repayments in year		**-**	(120,549)
Loan interest paid		**-**	(2,339)
Net cash provided by/(used in) financing activities		**-**	(122,888)
Change in cash and cash equivalents in the reporting period		**(107,286)**	(80,065)
Cash and cash equivalents at the beginning of the reporting period		**656,925**	736,990
Cash and cash equivalents at the end of the reporting period		**549,639**	656,925

The notes form part of these financial statements

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(58,442)**	94,170
Adjustments for:		
Depreciation charges	**75,310**	63,992
Interest received	**(6,394)**	(5,413)
Investment income	**(42,000)**	(42,000)
Interest payable	**-**	2,339
Increase in debtors	**(22,167)**	(1,313)
Increase in creditors	**101,879**	13,092
Net cash provided by operations	**48,186**	124,867

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	**At 31.12.24**
	£	£	**£**
Net cash			
Cash at bank and in hand	**656,925**	**(107,286)**	**549,639**
	656,925	**(107,286)**	**549,639**
Total	**656,925**	**(107,286)**	**549,639**

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Chiltern Nursery And Training College Limited is a company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is 20 Peppard Road, Caversham, Reading RG4 8JZ.

The principal activities of the charity are the education and training of early years practitioners and the provision of early years care and education for children.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Income
All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Nursery fees and use of premises are accounted for in the period in which the service is provided. All fees are stated after deducting allowances granted by the college.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Support costs comprise costs incurred centrally in support of the college.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are recorded at their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

Freehold property	2% on cost
Property improvements	10% and 25% on cost
Plant and machinery	33.3% on cost and 50% on cost

Items costing less than £500 are written off as expenses as acquired.

Investment property
The investment property has been included in the accounts at market value. This is considered on an annual basis by the trustees. In accordance with FRS 102 there is no depreciation provided on the investment properties.

Taxation
The company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

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

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria, is charged to the fund, together with a fair allocation of relevant overheads.

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

Government grants
Government grants are recognised in the income and expenditure account so as to match them with expenditure they are intended to contribute.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets:
Trade and other debtors which is receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Financial liabilities:
Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings:
Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using effective interest method, interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The valuation of the investment property is considered to be a key estimate in the preparation of the accounts. As described in the notes to the accounts, investment property is stated at fair value based on the valuation performed by independent professional valuers with experience in the location and category of property valued. Valuations are obtained from time to time. The trustees examine the valuation annually and update for any changes on the advice of the professional valuers.

continued...

4. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	462	4,295

5. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents receivable	46,500	42,000
Interest receivable	6,394	5,413
	52,894	47,413

6. INCOME FROM CHARITABLE ACTIVITIES

		31.12.24	31.12.23
	Activity	£	£
Parent contributions	Childcare activities	1,978,119	2,017,635
Local authority funding	Childcare activities	524,515	328,911
Other funding	Childcare activities	6,300	2,880
		2,508,934	2,349,426

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
2024				
Nursery costs	1,531,559	438,816	-	1,970,375
Premises	38,945	248,948	47,583	335,476
Support costs	210,674	67,478	27,727	305,879
Governance costs	-	9,002	-	9,002
	1,781,178	764,244	75,310	2,620,732
2023				
Nursery costs	1,314,333	385,996	-	1,700,329
Premises	34,725	219,102	42,728	296,555
Support costs	197,748	80,984	21,264	299,996
Governance costs	-	10,084	-	10,084
	1,546,806	696,166	63,992	2,306,964

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	**75,310**	63,992
Bank loan interest payable	**-**	2,339
Auditors' remuneration - audit fee	**6,204**	6,768
Auditors' remuneration - non audit	**2,798**	3,316

The trustees have indemnity insurance which is included in the college insurance policy.

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	**1,631,442**	1,411,915
Social security	**118,481**	104,988
Other pension	**31,255**	29,903
	1,781,178	1,546,806

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

	31.12.24	31.12.23
Teaching and child welfare staff	**72**	65
Others	**7**	7
	79	72

continued...

10. STAFF COSTS - continued

	31.12.24	31.12.23
	£	£
Aggregate employee costs of the senior management team (including salary, benefits, pension contributions and national insurance)	**206,798**	186,705

The number of employees whose benefits (excluding employer pension costs) were between £70,001 and £80,000 was 1 (2023 - 0), and between £60,001 and £70,000 was 0 (2023 - 1).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated funds	General fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,295	-	4,295
Charitable activities			
Childcare activities	-	2,349,426	2,349,426
Investment income	-	47,413	47,413
Total	4,295	2,396,839	2,401,134
EXPENDITURE ON			
Charitable activities			
Teaching and nursery costs	1,922	1,698,407	1,700,329
Premises	58,020	238,535	296,555
Support costs	-	299,996	299,996
Governance costs	-	10,084	10,084
Total	59,942	2,247,022	2,306,964
NET INCOME/(EXPENDITURE)	(55,647)	149,817	94,170
Transfers between funds	55,967	(55,967)	-
Net movement in funds	320	93,850	94,170
RECONCILIATION OF FUNDS			
Total funds brought forward	169,818	1,460,231	1,630,049
TOTAL FUNDS CARRIED FORWARD	170,138	1,554,081	1,724,219

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Property Improvements £	Plant and machinery £	Totals £
COST				
At 1 January 2024	**951,703**	**617,621**	**137,327**	**1,706,651**
Additions	**-**	**173,740**	**30,126**	**203,866**
Disposals	**-**	**(74,532)**	**(7,588)**	**(82,120)**
At 31 December 2024	**951,703**	**716,829**	**159,865**	**1,828,397**
DEPRECIATION				
At 1 January 2024	**469,507**	**488,811**	**96,791**	**1,055,109**
Charge for year	**12,689**	**34,894**	**27,727**	**75,310**
Eliminated on disposal	**-**	**(74,532)**	**(7,588)**	**(82,120)**
At 31 December 2024	**482,196**	**449,173**	**116,930**	**1,048,299**
NET BOOK VALUE				
At 31 December 2024	**469,507**	**267,656**	**42,935**	**780,098**
At 31 December 2023	482,196	128,810	40,536	651,542

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	**560,000**
NET BOOK VALUE	
At 31 December 2024	**560,000**
At 31 December 2023	560,000

continued...

13. INVESTMENT PROPERTY - continued

Fair value at 31 December 2024 is represented by:	£
Valuation	451,430
Cost	108,570
	560,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.24	31.12.23
	£	£
Cost	108,570	108,570

Investment property was independently valued on an open market basis on 14 April 2021 by Dunster & Morton, regulated by RICS. The trustees consider this valuation remains an appropriate estimation of the market value as at 31 December 2024.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Fees outstanding	1,982	8,168
Other debtors and prepayments	54,278	25,925
	56,260	34,093

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	75,443	46,332
Social security and other taxes	27,814	24,534
Other creditors	5,517	9,037
Deferred income	148,056	72,802
Accruals	23,390	25,636
	280,220	178,341

Deferred income includes local authority funding received in advance of the next term of £136,044 (2023: £67,948).

continued...

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23
	£	£
Within one year	2,421	4,149
Between one and five years	-	2,421
	2,421	6,570

17. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General Fund - Other	1,102,651	9,620	(75,146)	1,037,125
General Fund - Revaluation Reserve	451,430	-	-	451,430
Designated - Maintenance Fund	152,000	(64,441)	72,746	160,305
Designated - Parental Fundraising	2,291	(50)	-	2,241
Designated - Public Benefit Fund	15,847	(3,571)	2,400	14,676
	1,724,219	(58,442)	-	1,665,777
TOTAL FUNDS	1,724,219	(58,442)	-	1,665,777

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund - Other	2,561,828	(2,552,208)	9,620
Designated - Maintenance Fund	-	(64,441)	(64,441)
Designated - Parental Fundraising	462	(512)	(50)
Designated - Public Benefit Fund	-	(3,571)	(3,571)
	2,562,290	(2,620,732)	(58,442)
TOTAL FUNDS	2,562,290	(2,620,732)	(58,442)

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund - Other	1,008,801	149,817	(55,967)	1,102,651
General Fund - Revaluation Reserve	451,430	-	-	451,430
Designated - Maintenance Fund	154,500	(58,020)	55,520	152,000
Designated - Parental Fundraising	1,871	2,373	(1,953)	2,291
Designated - Public Benefit Fund	13,447	-	2,400	15,847
	1,630,049	94,170	-	1,724,219
TOTAL FUNDS	1,630,049	94,170	-	1,724,219

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Other	2,396,839	(2,247,022)	149,817
Designated - Maintenance Fund	-	(58,020)	(58,020)
Designated - Parental Fundraising	4,295	(1,922)	2,373
	2,401,134	(2,306,964)	94,170
TOTAL FUNDS	2,401,134	(2,306,964)	94,170

General funds
The General Funds are available for the furtherance of the charity's objectives. The General Fund - Revaluation Reserve records the unrealised surpluses on investment property valuations.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

Maintenance Fund - comprises funds for future property maintenance.

Public Benefit Fund - provides financial support to tutorial students and nursery parents.

Parental Fundraising - funds raised by parents for the purchase of specific items determined by the charity.

continued...

17. MOVEMENT IN FUNDS - continued

Transfers between funds
To further set aside fund for anticipated future maintenance, £72,746 was transferred to the designated Maintenance fund from general reserves (2023: £55,520).

The designated Public Benefit fund received £2,400 (2023: £2,400) from general reserves to assist with bursaries to students and parents.

Fixed assets purchased from the designated parental fundraising fund totalled £nil (2023: £1,953) and were transferred to the general fund.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company runs a defined contribution scheme for certain employees. The assets of the scheme are held separately from the funds of the charitable company in independently administered funds.

19. CAPITAL COMMITMENTS

	31.12.24	31.12.23
	£	£
Contracted but not provided for in the financial statements	98,000	-

This capital commitment is in respect of an extension to the car park carried out after the year end.

20. RELATED PARTY DISCLOSURES

One of the directors, J Gater, is also a partner in Blandy & Blandy LLP, a local firm of solicitors. During the year, Blandy & Blandy LLP were engaged to provide legal advice to the charitable company. The fees during 2024 were £371 (2023: £nil), which were settled in full.

21. FRC'S ETHICAL STANDARD - PROVISION AVAILABLE FOR SMALL ENTITIES

In common with other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

REGISTERED COMPANY NUMBER: 00159730 (England and Wales)
REGISTERED CHARITY NUMBER: 201911

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 25

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	K Hillier (Chairman) C Wakely (Vice Chairman) J B Gater C A Kelly A J Lindley D Sandell R Goodwin (appointed 16.4.24)
REGISTERED OFFICE	20 Peppard Road Caversham Reading Berkshire RG4 8JZ
REGISTERED COMPANY NUMBER	00159730 (England and Wales)
REGISTERED CHARITY NUMBER	201911
AUDITORS	Vale & West Accountancy Services Limited Chartered Accountants Statutory Auditors Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
SOLICITORS	Blandy & Blandy LLP One Friar Street Reading RG1 1DA
BANKERS	Lloyds Bank plc 24 Broad Street Reading RG1 2BT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Chiltern Nursery & Training College is a registered charitable company limited by guarantee, incorporated on 17 October 1919 and registered as a Charity on 22 September 1962.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Chiltern Nursery & Training College are the education and training of early years practitioners and the provision of early years care and education for children in accordance with the Memorandum and Articles of Association.

Significant activities

The early years care and education objectives are met through the provision of our nursery, which provides high quality care and education for children aged 2 months to 5 years of age. The nursery aims to provide a caring and stimulating environment to meet the needs of each individual child.

The education and training objectives are met through the provision of a high-quality training programme for early years' practitioners. Trainees receive practical training and assessment whilst working in our day nursery, as well as knowledge-based training and assessment in the classroom. The aim of the training programme is to maximise individuals' potential to allow them to become well-qualified early years' practitioners.

We provide a family support scheme to support families in the nursery who are experiencing difficulties to enable their children to continue to access the high-quality care that we provide during that period of difficulty.

In addition, we support other local early years' providers and the local community with both early years expertise and facility use.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of education and training of early years practitioners and the provision of early years care and education for children provides an identifiable public benefit which is directly in line with the charity's aims.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Achievement and performance

Chiltern continues to attract new families and has a very healthy waiting list. The level of occupancy continues to grow and remains consistent. Our parent partnership is very positive with most families attending the social events provided throughout the year. Our review rating on our profile page on daynurseries.co.uk has remained at 9.9 for most of the year. We gained an Ofsted rating of 'Good' at the latest inspection in August.

Chiltern has continued to develop and recruit for the Traineeship Programme and has successfully recruited 10 Trainees in 2024. Chiltern is monitored by CACHE/NCFE every 6 months and successfully continues to meet the required standards. Chiltern continues to ensure internal promotion is considered and has successfully appointed Deputy Room Leaders following internal applications.

Chiltern are still awaiting a decision for the change of use of the existing building 18 to 1 x residential dwelling, creation of new access to Peppard Road with new railings and gates. This has taken considerable time, and we continue to work with Reading planning department. Once approval is gained this will allow Chiltern the opportunity to market this building. The capital gained from this sale will be used to further develop our outdoor area following the 'Forest' theme with the possibility of opening areas up to the local community. Chiltern also has plans to build a purpose-built kitchen for the catering of all meals for the children and continues to hold a '5 star' food rating.

Over this last year to maintain the sustainability of the nursery building new drainage around the outside of the building to mitigate flooding has been completed, larger guttering to cope with torrential rain has been fitted, 3 new calorifiers have been installed along with 2 new boilers and a computerised control panel which supports the heating system. Chiltern has removed water storage tanks from the main Nursery building and moved to direct fed mains water to mitigate the legionella risk.

Financial review

Financial position

The financial results for the year showed a net unrestricted incoming resource from the general fund of £9,620 and a net unrestricted outgoing resource from the designated maintenance fund of £68,062. The total outgoing resource for the year was £58,442.

This is in line with the trustees' aim of maintaining a long term break even position.

The charity retains a strong cash position.

Reserves policy

The trustees regularly review the reserves policies to ensure that they are at an appropriate level. In particular cash is maintained at a level to support the short and medium term needs of the charity. Currently the trustees aim to keep free reserves at a level that will cover between one and three months of staff payroll costs.

Chiltern Nursery and Training College has total reserves of £1,665,777 comprised of £780,098 of functional assets, £560,000 of investment property and associated bank borrowings of £nil, leaving £325,679 of free reserves. Of this, £177,222 has been set aside for designated purposes, with the remaining £148,457 available for general use. This is in line with the trustees' reserves policy.

STRATEGIC REPORT

Future plans

In line with our strategic development plan, over the coming year, we will be focusing on:

The continued refurbishment of the nursery building to develop and enhance the nursery environment and support the provision of high-quality care, education and training.

Assessing the needs of the local and wider community in relation to how we can best support early years care, education and training, in line with our charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees are also the governors of Chiltern Nursery and Training College and the directors of the charitable company.

The trustees of Chiltern Nursery and Training College guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The board of trustees determine the general policy of the charity. The day-to-day management of the charity is delegated to the Head and the senior managers.

Recruitment and appointment of new trustees

The appointment of new trustees is made at the discretion of the trustees and a clear selection and recruitment process is in place. Once appointed, trustees follow a formal induction process and are regularly reminded of their roles and responsibilities. Trustees undertake ongoing training as deemed relevant.

SENIOR MANAGEMENT TEAM

Head
M Wigmore

Nursery Manager
V Hughes

Finance Manager, Company Secretary and Clerk to the Governors
L G Phillips

Key management remuneration

The trustees consider the board of directors, who are the College's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration or reimbursed expenses in the year as per note 9. Details of related party transactions are disclosed in note 21 to the accounts.

The pay of senior staff members is reviewed annually by trustees and is normally increased in accordance with a general cost of living increase that all staff members receive. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board of trustees continue to keep the charity's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The key risks identified are:

i. Lower numbers of suitably qualified staff and trainees available to fulfil the nursery's recruitment needs

The delivery of quality childcare is heavily reliant on having the correct personnel. We are legally obliged to maintain statutory ratios and aim to exceed these ratios in order to maintain our quality. The sector as a whole is experiencing tremendous pressure in terms of staffing. If we were not able to maintain staff levels then we would need to reduce the number of childcare places that we offer.

To mitigate this we run a very successful training program. We market this program effectively and communicate the benefits of training with and working for CNTC. We offer competitive salaries and benefits which we review annually to sustain staff retention.. We offer wellbeing initiatives to look after our staff and these measures are successful in attracting and retaining staff.

ii. Unexpected Maintenance

Due to the age and nature of our buildings there is a risk of unexpected maintenance costs. Problems with the building could potentially impact our ability to operate. In 2024 CNTC invested in new boilers, substantial drainage and guttering as part of an ongoing investment program to mitigate these risks.

iii. Health & Safety and Safeguarding risks relating to looking after Children.

At CNTC Health and Safety responsibilities are clearly defined. All staff complete statutory training on Health and Safety and Safeguarding. Policies and Procedures are substantial and are communicated and adhered to. There is a comprehensive risk assessment program to define and manage specific risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Chiltern Nursery and Training College Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9th May 2025 and signed on the board's behalf by:

K. Hillier

K Hillier - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

Opinion

We have audited the financial statements of Chiltern Nursery and Training College Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Ofsted requirements, food safety regulations, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 9th May 2025

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Designated funds £	General fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**462**	**-**	**462**	4,295
Charitable activities	6				
Childcare activities		**-**	**2,508,934**	**2,508,934**	2,349,426
Investment income	5	**-**	**52,894**	**52,894**	47,413
Total		**462**	**2,561,828**	**2,562,290**	2,401,134
EXPENDITURE ON					
Charitable activities	7				
Teaching and nursery costs		**3,803**	**1,966,572**	**1,970,375**	1,700,329
Premises		**64,441**	**271,035**	**335,476**	296,555
Support costs		**280**	**305,599**	**305,879**	299,996
Governance costs		**-**	**9,002**	**9,002**	10,084
Total		**68,524**	**2,552,208**	**2,620,732**	2,306,964
NET INCOME/(EXPENDITURE)		**(68,062)**	**9,620**	**(58,442)**	94,170
Transfers between funds	17	**75,146**	**(75,146)**	**-**	**-**
Net movement in funds		**7,084**	**(65,526)**	**(58,442)**	94,170
RECONCILIATION OF FUNDS					
Total funds brought forward		**170,138**	**1,554,081**	**1,724,219**	1,630,049
TOTAL FUNDS CARRIED FORWARD		**177,222**	**1,488,555**	**1,665,777**	1,724,219

The notes form part of these financial statements

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED (REGISTERED NUMBER: 00159730)

BALANCE SHEET
31 DECEMBER 2024

	Notes	Designated funds £	General fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	12	-	**780,098**	**780,098**	651,542
Investment property	13	-	**560,000**	**560,000**	560,000
		-	**1,340,098**	**1,340,098**	1,211,542
CURRENT ASSETS					
Debtors	14	-	**56,260**	**56,260**	34,093
Cash at bank and in hand		**177,222**	**372,417**	**549,639**	656,925
		177,222	**428,677**	**605,899**	691,018
CREDITORS					
Amounts falling due within one year	15	-	**(280,220)**	**(280,220)**	(178,341)
NET CURRENT ASSETS		**177,222**	**148,457**	**325,679**	512,677
TOTAL ASSETS LESS CURRENT LIABILITIES		**177,222**	**1,488,555**	**1,665,777**	1,724,219
NET ASSETS		**177,222**	**1,488,555**	**1,665,777**	1,724,219
FUNDS	17				
Unrestricted funds				**1,665,777**	1,724,219
TOTAL FUNDS				**1,665,777**	1,724,219

The financial statements were approved by the Board of Trustees and authorised for issue on 9th May 2025 and were signed on its behalf by:

K. Hillier

K Hillier - Trustee

The notes form part of these financial statements

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	**48,186**	124,867
Net cash provided by operating activities		**48,186**	124,867
Cash flows from investing activities			
Purchase of tangible fixed assets		**(203,866)**	(129,457)
Investment income		**42,000**	42,000
Interest received		**6,394**	5,413
Net cash used in investing activities		**(155,472)**	(82,044)
Cash flows from financing activities			
Loan repayments in year		**-**	(120,549)
Loan interest paid		**-**	(2,339)
Net cash provided by/(used in) financing activities		**-**	(122,888)
Change in cash and cash equivalents in the reporting period		**(107,286)**	(80,065)
Cash and cash equivalents at the beginning of the reporting period		**656,925**	736,990
Cash and cash equivalents at the end of the reporting period		**549,639**	656,925

The notes form part of these financial statements

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24 £	31.12.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(58,442)**	94,170
Adjustments for:		
Depreciation charges	**75,310**	63,992
Interest received	**(6,394)**	(5,413)
Investment income	**(42,000)**	(42,000)
Interest payable	**-**	2,339
Increase in debtors	**(22,167)**	(1,313)
Increase in creditors	**101,879**	13,092
Net cash provided by operations	**48,186**	124,867

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	**656,925**	**(107,286)**	**549,639**
	656,925	**(107,286)**	**549,639**
Total	**656,925**	**(107,286)**	**549,639**

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Chiltern Nursery And Training College Limited is a company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is 20 Peppard Road, Caversham, Reading RG4 8JZ.

The principal activities of the charity are the education and training of early years practitioners and the provision of early years care and education for children.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Income
All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Nursery fees and use of premises are accounted for in the period in which the service is provided. All fees are stated after deducting allowances granted by the college.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Support costs comprise costs incurred centrally in support of the college.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are recorded at their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

Freehold property	2% on cost
Property improvements	10% and 25% on cost
Plant and machinery	33.3% on cost and 50% on cost

Items costing less than £500 are written off as expenses as acquired.

Investment property
The investment property has been included in the accounts at market value. This is considered on an annual basis by the trustees. In accordance with FRS 102 there is no depreciation provided on the investment properties.

Taxation
The company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

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

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria, is charged to the fund, together with a fair allocation of relevant overheads.

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

Government grants
Government grants are recognised in the income and expenditure account so as to match them with expenditure they are intended to contribute.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets:
Trade and other debtors which is receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Financial liabilities:
Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings:
Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using effective interest method, interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The valuation of the investment property is considered to be a key estimate in the preparation of the accounts. As described in the notes to the accounts, investment property is stated at fair value based on the valuation performed by independent professional valuers with experience in the location and category of property valued. Valuations are obtained from time to time. The trustees examine the valuation annually and update for any changes on the advice of the professional valuers.

continued...

4. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	462	4,295

5. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents receivable	46,500	42,000
Interest receivable	6,394	5,413
	52,894	47,413

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.24	31.12.23
		£	£
Parent contributions	Childcare activities	1,978,119	2,017,635
Local authority funding	Childcare activities	524,515	328,911
Other funding	Childcare activities	6,300	2,880
		2,508,934	2,349,426

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
2024				
Nursery costs	1,531,559	438,816	-	1,970,375
Premises	38,945	248,948	47,583	335,476
Support costs	210,674	67,478	27,727	305,879
Governance costs	-	9,002	-	9,002
	1,781,178	764,244	75,310	2,620,732
2023				
Nursery costs	1,314,333	385,996	-	1,700,329
Premises	34,725	219,102	42,728	296,555
Support costs	197,748	80,984	21,264	299,996
Governance costs	-	10,084	-	10,084
	1,546,806	696,166	63,992	2,306,964

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	**75,310**	63,992
Bank loan interest payable	**-**	2,339
Auditors' remuneration - audit fee	**6,204**	6,768
Auditors' remuneration - non audit	**2,798**	3,316

The trustees have indemnity insurance which is included in the college insurance policy.

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	1,631,442	1,411,915
Social security	118,481	104,988
Other pension	31,255	29,903
	1,781,178	1,546,806

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

	31.12.24	31.12.23
Teaching and child welfare staff	**72**	65
Others	**7**	7
	79	72

continued...

10. STAFF COSTS - continued

	31.12.24	31.12.23
	£	£
Aggregate employee costs of the senior management team (including salary, benefits, pension contributions and national insurance)	206,798	186,705

The number of employees whose benefits (excluding employer pension costs) were between £70,001 and £80,000 was 1 (2023 - 0), and between £60,001 and £70,000 was 0 (2023 - 1).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated funds	General fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,295	-	4,295
Charitable activities			
Childcare activities	-	2,349,426	2,349,426
Investment income	-	47,413	47,413
Total	4,295	2,396,839	2,401,134
EXPENDITURE ON			
Charitable activities			
Teaching and nursery costs	1,922	1,698,407	1,700,329
Premises	58,020	238,535	296,555
Support costs	-	299,996	299,996
Governance costs	-	10,084	10,084
Total	59,942	2,247,022	2,306,964
NET INCOME/(EXPENDITURE)	(55,647)	149,817	94,170
Transfers between funds	55,967	(55,967)	-
Net movement in funds	320	93,850	94,170
RECONCILIATION OF FUNDS			
Total funds brought forward	169,818	1,460,231	1,630,049
TOTAL FUNDS CARRIED FORWARD	170,138	1,554,081	1,724,219

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Property Improvements £	Plant and machinery £	Totals £
COST				
At 1 January 2024	**951,703**	**617,621**	**137,327**	**1,706,651**
Additions	**-**	**173,740**	**30,126**	**203,866**
Disposals	**-**	**(74,532)**	**(7,588)**	**(82,120)**
At 31 December 2024	**951,703**	**716,829**	**159,865**	**1,828,397**
DEPRECIATION				
At 1 January 2024	**469,507**	**488,811**	**96,791**	**1,055,109**
Charge for year	**12,689**	**34,894**	**27,727**	**75,310**
Eliminated on disposal	**-**	**(74,532)**	**(7,588)**	**(82,120)**
At 31 December 2024	**482,196**	**449,173**	**116,930**	**1,048,299**
NET BOOK VALUE				
At 31 December 2024	**469,507**	**267,656**	**42,935**	**780,098**
At 31 December 2023	482,196	128,810	40,536	651,542

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	**560,000**
NET BOOK VALUE	
At 31 December 2024	**560,000**
At 31 December 2023	560,000

continued...

13. INVESTMENT PROPERTY - continued

Fair value at 31 December 2024 is represented by:	£
Valuation	451,430
Cost	108,570
	560,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.24	31.12.23
	£	£
Cost	108,570	108,570

Investment property was independently valued on an open market basis on 14 April 2021 by Dunster & Morton, regulated by RICS. The trustees consider this valuation remains an appropriate estimation of the market value as at 31 December 2024.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Fees outstanding	**1,982**	8,168
Other debtors and prepayments	**54,278**	25,925
	56,260	34,093

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	**75,443**	46,332
Social security and other taxes	**27,814**	24,534
Other creditors	**5,517**	9,037
Deferred income	**148,056**	72,802
Accruals	**23,390**	25,636
	280,220	178,341

Deferred income includes local authority funding received in advance of the next term of £136,044 (2023: £67,948).

continued...

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23
	£	£
Within one year	2,421	4,149
Between one and five years	-	2,421
	2,421	6,570

17. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General Fund - Other	**1,102,651**	**9,620**	**(75,146)**	**1,037,125**
General Fund - Revaluation Reserve	**451,430**	**-**	**-**	**451,430**
Designated - Maintenance Fund	**152,000**	**(64,441)**	**72,746**	**160,305**
Designated - Parental Fundraising	**2,291**	**(50)**	**-**	**2,241**
Designated - Public Benefit Fund	**15,847**	**(3,571)**	**2,400**	**14,676**
	1,724,219	**(58,442)**	**-**	**1,665,777**
TOTAL FUNDS	**1,724,219**	**(58,442)**	**-**	**1,665,777**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund - Other	**2,561,828**	**(2,552,208)**	**9,620**
Designated - Maintenance Fund	**-**	**(64,441)**	**(64,441)**
Designated - Parental Fundraising	**462**	**(512)**	**(50)**
Designated - Public Benefit Fund	**-**	**(3,571)**	**(3,571)**
	2,562,290	**(2,620,732)**	**(58,442)**
TOTAL FUNDS	**2,562,290**	**(2,620,732)**	**(58,442)**

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund - Other	1,008,801	149,817	(55,967)	1,102,651
General Fund - Revaluation Reserve	451,430	-	-	451,430
Designated - Maintenance Fund	154,500	(58,020)	55,520	152,000
Designated - Parental Fundraising	1,871	2,373	(1,953)	2,291
Designated - Public Benefit Fund	13,447	-	2,400	15,847
	1,630,049	94,170	-	1,724,219
TOTAL FUNDS	1,630,049	94,170	-	1,724,219

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Other	2,396,839	(2,247,022)	149,817
Designated - Maintenance Fund	-	(58,020)	(58,020)
Designated - Parental Fundraising	4,295	(1,922)	2,373
	2,401,134	(2,306,964)	94,170
TOTAL FUNDS	2,401,134	(2,306,964)	94,170

General funds
The General Funds are available for the furtherance of the charity's objectives. The General Fund - Revaluation Reserve records the unrealised surpluses on investment property valuations.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

Maintenance Fund - comprises funds for future property maintenance.

Public Benefit Fund - provides financial support to tutorial students and nursery parents.

Parental Fundraising - funds raised by parents for the purchase of specific items determined by the charity.

continued...

17. MOVEMENT IN FUNDS - continued

Transfers between funds
To further set aside fund for anticipated future maintenance, £72,746 was transferred to the designated Maintenance fund from general reserves (2023: £55,520).

The designated Public Benefit fund received £2,400 (2023: £2,400) from general reserves to assist with bursaries to students and parents.

Fixed assets purchased from the designated parental fundraising fund totalled £nil (2023: £1,953) and were transferred to the general fund.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company runs a defined contribution scheme for certain employees. The assets of the scheme are held separately from the funds of the charitable company in independently administered funds.

19. CAPITAL COMMITMENTS

	31.12.24	31.12.23
	£	£
Contracted but not provided for in the financial statements	98,000	-

This capital commitment is in respect of an extension to the car park carried out after the year end.

20. RELATED PARTY DISCLOSURES

One of the directors, J Gater, is also a partner in Blandy & Blandy LLP, a local firm of solicitors. During the year, Blandy & Blandy LLP were engaged to provide legal advice to the charitable company. The fees during 2024 were £371 (2023: £nil), which were settled in full.

21. FRC'S ETHICAL STANDARD - PROVISION AVAILABLE FOR SMALL ENTITIES

In common with other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

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

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**462**	4,295
Investment income		
Rents receivable	**46,500**	42,000
Interest receivable	**6,394**	5,413
	52,894	47,413
Charitable activities		
Parent contributions	**1,978,119**	2,017,635
Local authority funding	**524,515**	328,911
Other funding	**6,300**	2,880
	2,508,934	2,349,426
Total incoming resources	**2,562,290**	2,401,134
EXPENDITURE		
Charitable activities		
Wages	**1,631,442**	1,411,915
Social security	**118,481**	104,988
Pensions	**31,255**	29,903
Direct costs	**56,097**	50,394
Catering	**291,326**	254,093
Housekeeping	**93,416**	83,651
Premises	**160,256**	136,662
Maintenance	**86,669**	80,298
Admin	**17,246**	15,031
Photocopying	**6,085**	4,991
General college	**28,077**	22,801
Office	**15,653**	16,027
Marketing	**3,824**	1,654
Bank charges	**167**	120
Legal & professional fees	**(3,574)**	18,021
Auditors' remuneration - audit fee	**6,204**	6,768
Auditors' remuneration - other services	**2,798**	3,316
Depreciation of tangible fixed assets	**75,310**	63,992
Carried forward	**2,620,732**	2,304,625

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

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

	31.12.24 £	31.12.23 £
Charitable activities		
Brought forward	**2,620,732**	2,304,625
Bank loan interest	-	2,339
	2,620,732	2,306,964
Total resources expended	**2,620,732**	2,306,964
Net (expenditure)/income	**(58,442)**	94,170

Chiltern Nursery and Training College

England & Wales - Charity number 201911

Accounts

REGISTERED COMPANY NUMBER: 00159730 (England and Wales)
REGISTERED CHARITY NUMBER: 201911

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 26
Detailed Statement of Financial Activities	27 to 28

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	K Hillier (Chairman) C Wakely (Vice Chairman) J B Gater C A Kelly A J Lindley D Sandell
REGISTERED OFFICE	20 Peppard Road Caversham Reading Berkshire RG4 8JZ
REGISTERED COMPANY NUMBER	00159730 (England and Wales)
REGISTERED CHARITY NUMBER	201911
AUDITORS	Vale & West Accountancy Services Limited Chartered Accountants Statutory Auditors Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
SOLICITORS	Blandy & Blandy LLP One Friar Street Reading RG1 1DA
BANKERS	Lloyds Bank plc 24 Broad Street Reading RG1 2BT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Chiltern College is a registered charitable company limited by guarantee, incorporated on 17 October 1919 and registered as a Charity on 22 September 1962.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the College are the education and training of early years practitioners and the provision of early years care and education for children in accordance with the Memorandum and Articles of Association.

Significant activities

The early years care and education objectives are met through the provision of our nursery, which provides high quality care and education for children aged 2 months to 5 years of age. The nursery aims to provide a caring and stimulating environment to meet the needs of each individual child.

The education and training objectives are met through the provision of a high quality training programme for early years' practitioners. Trainees receive practical training and assessment whilst working in our day nursery, as well as knowledge-based training and assessment in the classroom. The aim of the training programme is to maximise individuals' potential to allow them to become well-qualified early years' practitioners.

We provide a family support scheme to support families in the nursery who are experiencing difficulties to enable their children to continue to access the high quality care that we provide during that period of difficulty.

In addition, we support other local early years' providers and the local community with both early years expertise and facility use.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of education and training of early years practitioners and the provision of early years care and education for children provides an identifiable public benefit which is directly in line with the charity's aims.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIC REPORT

Achievement and performance

As an organisation Chiltern has continued to maintain a full service since the pandemic. Chiltern continues to attract new families and has a very healthy waiting list. The level of occupancy continues to grow and remain consistent. Our parent partnership is very positive with most families attending the social events provided throughout the year.

Chiltern has continued to develop and recruit for the Traineeship Programme and has successfully recruited 5 Trainees in 2023. Chiltern continues to ensure internal promotion is considered and has successfully appointed a Deputy Manager and a Third in Charge following internal applications.

Chiltern are still awaiting a decision for the change of use of the existing building 18 to a residential dwelling, creation of new access to Peppard Road with new railings and gates. This has taken considerable time, and we continue to work with Reading planning department. Once approval is gained this will allow Chiltern the opportunity to market this building. The capital gained from this sale will be used to further develop our outdoor area following the 'Forest' theme with the possibility of opening areas up to the local community. Chiltern also has plans to build a purpose-built kitchen for the catering of all meals for the children. Chiltern will embark on a programme of works to maintain the sustainability of the Nursery building. This will consist of new drainage around the outside of the building to mitigate flooding, larger guttering to cope with torrential rain, a new approach to water storage to mitigate the legionella risk and new boilers to support the heating system.

Financial review

Financial position

The financial results for the year showed a net unrestricted incoming resource from the general fund of £149,817 and a net unrestricted outgoing resource from the designated maintenance fund of £55,647. The total incoming resource for the year was £94,170.

This is in line with the trustees' aim of maintaining a long term break even position.

The charity retains a strong cash position.

Reserves policy

The trustees regularly review the reserves policies to ensure that they are at an appropriate level. In particular cash is maintained at a level to support the short and medium term needs of the charity. Currently the trustees aim to keep free reserves at a level that will cover between one and three months of staff payroll costs.

Chiltern Nursery and Training College has total reserves of £1,724,219 comprised of £651,542 of functional assets, £560,000 of investment property and associated bank borrowings of £nil, leaving £512,677 of free reserves. Of this, £170,138 has been set aside for designated purposes, with the remaining £342,539 available for general use. This is in line with the trustees' reserves policy.

Future plans

In line with our strategic development plan, over the coming year, we will be focusing on:

The continued refurbishment of the nursery building to develop and enhance the nursery environment and support the provision of high-quality care, education and training.

Assessing the needs of the local and wider community in relation to how we can best support early years care, education and training, in line with our charitable objectives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees are also the governors of Chiltern Nursery and Training College and the directors of the charitable company.

The trustees of Chiltern Nursery and Training College guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The board of trustees determine the general policy of the charity. The day-to-day management of the charity is delegated to the Head and the senior managers.

Recruitment and appointment of new trustees

The appointment of new trustees is made at the discretion of the trustees and a clear selection and recruitment process is in place. Once appointed, trustees follow a formal induction process and are regularly reminded of their roles and responsibilities. Trustees undertake ongoing training as deemed relevant.

SENIOR MANAGEMENT TEAM

Head

M Wigmore

Nursery Manager

V Hughes

Finance Manager, Company Secretary and Clerk to the Governors

L G Phillips

Key management remuneration

The trustees consider the board of directors, who are the College's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration or reimbursed expenses in the year as per note 9. Details of related party transactions are disclosed in note 21 to the accounts.

The pay of senior staff members is reviewed annually by trustees and is normally increased in accordance with a general cost of living increase that all staff members receive. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board of trustees continue to keep the charity's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The key risks identified are:

- Lower numbers of suitably qualified staff and trainees available to fulfil the nursery's recruitment needs
- Unexpected maintenance

These risks are being addressed and minimised through the strategic plan and redevelopment project that trustees have put in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Chiltern Nursery and Training College Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....21/05/2024..... and signed on the board's behalf by:

Karen Hillier
Karen Hillier (May 21, 2024 09:04 GMT+1)
.....

K Hillier - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

Opinion

We have audited the financial statements of Chiltern Nursery and Training College Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Ofsted requirements, food safety regulations, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 21/05/2024

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Designated funds £	General fund £	**31.12.23 Total funds £**	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**4,295**	**-**	**4,295**	2,139
Charitable activities	6				
Childcare activities		**-**	**2,349,426**	**2,349,426**	2,120,897
Investment income	5	**-**	**47,413**	**47,413**	42,000
Government grants		**-**	**-**	**-**	1,960
Total		**4,295**	**2,396,839**	**2,401,134**	2,166,996
EXPENDITURE ON					
Charitable activities	7				
Teaching and nursery costs		**1,922**	**1,698,407**	**1,700,329**	1,522,970
Premises		**58,020**	**238,535**	**296,555**	243,481
Support costs		**-**	**299,996**	**299,996**	268,263
Governance costs		**-**	**10,084**	**10,084**	7,920
Total		**59,942**	**2,247,022**	**2,306,964**	2,042,634
NET INCOME/(EXPENDITURE)		**(55,647)**	**149,817**	**94,170**	124,362
Transfers between funds	19	**55,967**	**(55,967)**	**-**	-
Net movement in funds		**320**	**93,850**	**94,170**	124,362
RECONCILIATION OF FUNDS					
Total funds brought forward		**169,818**	**1,460,231**	**1,630,049**	1,505,687
TOTAL FUNDS CARRIED FORWARD		**170,138**	**1,554,081**	**1,724,219**	1,630,049

The notes form part of these financial statements

CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED (REGISTERED NUMBER: 00159730)

BALANCE SHEET
31 DECEMBER 2023

	Notes	Designated funds £	General fund £	**31.12.23 Total funds £**	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	12	-	**651,542**	**651,542**	586,077
Investment property	13	-	**560,000**	**560,000**	560,000
		-	**1,211,542**	**1,211,542**	1,146,077
CURRENT ASSETS					
Debtors	14	-	**34,093**	**34,093**	32,780
Cash at bank and in hand		**170,138**	**486,787**	**656,925**	736,990
		170,138	**520,880**	**691,018**	769,770
CREDITORS					
Amounts falling due within one year	15	-	**(178,341)**	**(178,341)**	(181,325)
NET CURRENT ASSETS		**170,138**	**342,539**	**512,677**	588,445
TOTAL ASSETS LESS CURRENT LIABILITIES		**170,138**	**1,554,081**	**1,724,219**	1,734,522
CREDITORS					
Amounts falling due after more than one year	16	-	-	-	(104,473)
NET ASSETS		**170,138**	**1,554,081**	**1,724,219**	1,630,049
FUNDS	19				
Unrestricted funds				**1,724,219**	1,630,049
TOTAL FUNDS				**1,724,219**	1,630,049

The financial statements were approved by the Board of Trustees and authorised for issue on .....21/05/2024..... and were signed on its behalf by:

Karen Hillier
Karen Hillier (May 21, 2024 09:04 GMT+1)
.....
K Hillier - Trustee

The notes form part of these financial statements

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	**124,867**	137,927
Net cash provided by operating activities		**124,867**	137,927
Cash flows from investing activities			
Purchase of tangible fixed assets		**(129,457)**	(15,590)
Investment income		**42,000**	42,000
Interest received		**5,413**	-
Net cash (used in)/provided by investing activities		**(82,044)**	26,410
Cash flows from financing activities			
Loan repayments in year		**(120,549)**	(216,599)
Loan interest paid		**(2,339)**	(5,750)
Net cash used in financing activities		**(122,888)**	(222,349)
Change in cash and cash equivalents in the reporting period		**(80,065)**	(58,012)
Cash and cash equivalents at the beginning of the reporting period		**736,990**	795,002
Cash and cash equivalents at the end of the reporting period		**656,925**	736,990

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**94,170**	124,362
Adjustments for:		
Depreciation charges	**63,992**	52,885
Interest received	**(5,413)**	-
Investment income	**(42,000)**	(42,000)
Interest payable	**2,339**	5,750
Increase in debtors	**(1,313)**	(2,370)
Increase/(decrease) in creditors	**13,092**	(700)
Net cash provided by operations	**124,867**	137,927

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	**At 31.12.23**
	£	£	**£**
Net cash			
Cash at bank and in hand	**736,990**	**(80,065)**	**656,925**
	736,990	**(80,065)**	**656,925**
Debt			
Debts falling due within 1 year	**(16,076)**	**16,076**	**-**
Debts falling due after 1 year	**(104,473)**	**104,473**	**-**
	(120,549)	**120,549**	**-**
Total	**616,441**	**40,484**	**656,925**

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

The Chiltern College operating as Chiltern Nursery And Training College is a company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is 20 Peppard Road, Caversham, Reading RG4 8JZ.

The principal activities of the charity are the education and training of early years practitioners and the provision of early years care and education for children.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Income
All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Nursery fees and use of premises are accounted for in the period in which the service is provided. All fees are stated after deducting allowances granted by the college.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Support costs comprise costs incurred centrally in support of the college.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are recorded at their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

Freehold property	2% on cost
Property improvements	10% and 25% on cost
Plant and machinery	33.3% on cost and 50% on cost

Items costing less than £500 are written off as expenses as acquired.

Investment property
The investment property has been included in the accounts at market value. This is considered on an annual basis by the trustees. In accordance with FRS 102 there is no depreciation provided on the investment properties.

Taxation
The company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

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

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria, is charged to the fund, together with a fair allocation of relevant overheads.

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

Government grants
Government grants are recognised in the income and expenditure account so as to match them with expenditure they are intended to contribute.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets:
Trade and other debtors which is receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Financial liabilities:
Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings:
Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using effective interest method, interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The valuation of the investment property is considered to be a key estimate in the preparation of the accounts. As described in the notes to the accounts, investment property is stated at fair value based on the valuation performed by independent professional valuers with experience in the location and category of property valued. Valuations are obtained from time to time. The trustees examine the valuation annually and update for any changes on the advice of the professional valuers.

continued...

4. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	**4,295**	2,139

5. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents receivable	**42,000**	42,000
Interest receivable	**5,413**	-
	47,413	42,000

6. INCOME FROM CHARITABLE ACTIVITIES

		31.12.23	31.12.22
	Activity	£	£
Parent contributions	Childcare activities	**2,017,635**	1,842,418
Local authority funding	Childcare activities	**328,911**	271,419
Other funding	Childcare activities	**2,880**	7,060
		2,349,426	2,120,897

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

2023	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Nursery costs	1,314,333	385,996	-	1,700,329
Premises	34,725	219,102	42,728	296,555
Support costs	197,748	80,984	21,264	299,996
Governance costs	-	10,084	-	10,084
	1,546,806	696,166	63,992	2,306,964

2022	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Nursery costs	1,174,170	348,800	-	1,522,970
Premises	29,570	173,907	40,004	243,481
Support costs	178,217	77,165	12,881	268,263
Governance costs	-	7,920	-	7,920
	1,381,957	607,792	52,885	2,042,634

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	**63,992**	52,885
Bank loan interest payable	**2,339**	5,750
Auditors' remuneration - audit fee	**6,768**	5,640
Auditors' remuneration - non audit	**3,316**	2,280

The trustees have indemnity insurance which is included in the college insurance policy.

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	**1,411,915**	1,259,935
Social security	**104,988**	97,836
Other pension	**29,903**	24,186
	1,546,806	1,381,957

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

	31.12.23	31.12.22
Teaching and child welfare staff	**65**	56
Others	**7**	8
	72	64

continued...

10. STAFF COSTS - continued

	31.12.23	31.12.22
	£	£
Aggregate employee costs of the senior management team (including salary, benefits, pension contributions and national insurance)	**186,705**	181,758

The number of employees whose benefits (excluding employer pension costs) were between £60,001 and £70,000 was 1 (2022 - 1).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated funds	General fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,139	-	2,139
Charitable activities			
Childcare activities	-	2,120,897	2,120,897
Investment income	-	42,000	42,000
Government grants	-	1,960	1,960
Total	2,139	2,164,857	2,166,996
EXPENDITURE ON			
Charitable activities			
Teaching and nursery costs	1,494	1,521,476	1,522,970
Premises	39,098	204,383	243,481
Support costs	-	268,263	268,263
Governance costs	-	7,920	7,920
Total	40,592	2,002,042	2,042,634
NET INCOME/(EXPENDITURE)	(38,453)	162,815	124,362
Transfers between funds	26,748	(26,748)	-
Net movement in funds	(11,705)	136,067	124,362
RECONCILIATION OF FUNDS			
Total funds brought forward	181,523	1,324,164	1,505,687
TOTAL FUNDS CARRIED FORWARD	169,818	1,460,231	1,630,049

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	**1,477,110**	**100,894**	**1,578,004**
Additions	**92,214**	**37,243**	**129,457**
Disposals	**-**	**(810)**	**(810)**
At 31 December 2023	**1,569,324**	**137,327**	**1,706,651**
DEPRECIATION			
At 1 January 2023	**915,590**	**76,337**	**991,927**
Charge for year	**42,728**	**21,264**	**63,992**
Eliminated on disposal	**-**	**(810)**	**(810)**
At 31 December 2023	**958,318**	**96,791**	**1,055,109**
NET BOOK VALUE			
At 31 December 2023	**611,006**	**40,536**	**651,542**
At 31 December 2022	561,520	24,557	586,077

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	**560,000**
NET BOOK VALUE	
At 31 December 2023	**560,000**
At 31 December 2022	560,000

Fair value at 31 December 2023 is represented by:

	£
Valuation	**451,430**
Cost	**108,570**
	560,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.23	31.12.22
	£	£
Cost	**108,570**	108,570

continued...

13. INVESTMENT PROPERTY - continued

Investment property was independently valued on an open market basis on 14 April 2021 by Dunster & Morton, regulated by RICS. The trustees consider this valuation remains an appropriate estimation of the market value as at 31 December 2023.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Fees outstanding	**8,168**	3,460
Other debtors and prepayments	**25,925**	29,320
	34,093	32,780

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 17)	**-**	16,076
Trade creditors	**46,332**	35,520
Social security and other taxes	**24,534**	20,389
Other creditors	**9,037**	9,814
Deferred income	**72,802**	71,857
Accruals	**25,636**	27,669
	178,341	181,325

Deferred income includes local authority funding received in advance of the next term of £67,948 (2022: £68,059).

continued...

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

	31.12.23	31.12.22
	£	£
Bank loans (see note 17)	**-**	104,473

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	**-**	16,076
Amounts falling between one and two years:		
Bank loans - 1-2 years	**-**	17,010
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**-**	57,191
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**-**	30,272

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	31.12.22
	£	£
Within one year	**4,149**	4,149
Between one and five years	**2,421**	6,570
	6,570	10,719

continued...

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund - Other	**1,008,801**	**149,817**	**(55,967)**	**1,102,651**
General Fund - Revaluation Reserve	**451,430**	**-**	**-**	**451,430**
Designated - Maintenance Fund	**154,500**	**(58,020)**	**55,520**	**152,000**
Designated - Parental Fundraising	**1,871**	**2,373**	**(1,953)**	**2,291**
Designated - Bursary	**13,447**	**-**	**2,400**	**15,847**
	1,630,049	**94,170**	**-**	**1,724,219**
TOTAL FUNDS	**1,630,049**	**94,170**	**-**	**1,724,219**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Other	**2,396,839**	**(2,247,022)**	**149,817**
Designated - Maintenance Fund	**-**	**(58,020)**	**(58,020)**
Designated - Parental Fundraising	**4,295**	**(1,922)**	**2,373**
	2,401,134	**(2,306,964)**	**94,170**
TOTAL FUNDS	**2,401,134**	**(2,306,964)**	**94,170**

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund - Other	872,734	162,815	(26,748)	1,008,801
General Fund - Revaluation Reserve	451,430	-	-	451,430
Designated - Maintenance Fund	168,200	(39,098)	25,398	154,500
Designated - Parental Fundraising	2,276	645	(1,050)	1,871
Designated - Bursary	11,047	-	2,400	13,447
	1,505,687	124,362	-	1,630,049
TOTAL FUNDS	1,505,687	124,362	-	1,630,049

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Other	2,164,857	(2,002,042)	162,815
Designated - Maintenance Fund	-	(39,098)	(39,098)
Designated - Parental Fundraising	2,139	(1,494)	645
	2,166,996	(2,042,634)	124,362
TOTAL FUNDS	2,166,996	(2,042,634)	124,362

General funds
The General Funds are available for the furtherance of the College's objectives. The General Fund - Revaluation Reserve records the unrealised surpluses on investment property valuations.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

Maintenance Fund - comprises funds for future property maintenance.

Bursary Fund - provides financial support to tutorial students and nursery parents.

Parental Fundraising - funds raised by parents for the purchase of specific items determined by the College.

Transfers between funds
To further set aside fund for anticipated future maintenance, £55,520 was transferred to the designated maintenance provision from general reserves (2022: £25,398).

The designated bursary fund received £2,400 (2022: £2,400) from general reserves to assist with bursaries to students and parents.

Fixed assets purchased from the designated parental fundraising fund totalled £1,953 (2022: £1,050) and were transferred to the general fund.

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company runs a defined contribution scheme for certain employees. The assets of the scheme are held separately from the funds of the charitable company in independently administered funds.

21. RELATED PARTY DISCLOSURES

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

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

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

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**4,295**	2,139
Investment income		
Rents receivable	**42,000**	42,000
Interest receivable	**5,413**	-
	47,413	42,000
Charitable activities		
Parent contributions	**2,017,635**	1,842,418
Local authority funding	**328,911**	271,419
Other funding	**2,880**	7,060
	2,349,426	2,120,897
Government grants		
Business interruption payment	**-**	1,960
Total incoming resources	**2,401,134**	2,166,996
EXPENDITURE		
Charitable activities		
Wages	**1,411,915**	1,259,935
Social security	**104,988**	97,836
Pensions	**29,903**	24,186
Direct costs	**50,394**	42,947
Catering	**254,093**	228,764
Housekeeping	**83,651**	79,493
Premises	**136,662**	114,446
Maintenance	**80,298**	57,057
Admin	**15,031**	20,144
Photocopying	**4,991**	4,668
General college	**22,801**	20,901
Office	**16,027**	11,970
Marketing	**1,654**	1,548
Bank charges	**120**	120
Legal & professional fees	**18,021**	12,064
Carried forward	**2,230,549**	1,976,079

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

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

	31.12.23 £	31.12.22 £
Charitable activities		
Brought forward	**2,230,549**	1,976,079
Auditors' remuneration - audit fee	**6,768**	5,640
Auditors' remuneration - other services	**3,316**	2,280
Depreciation of tangible fixed assets	**63,992**	52,885
Bank loan interest	**2,339**	5,750
	2,306,964	2,042,634
Total resources expended	**2,306,964**	2,042,634
Net income	**94,170**	124,362

REGISTERED COMPANY NUMBER: 00159730 (England and Wales)
REGISTERED CHARITY NUMBER: 201911

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 26

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	K Hillier (Chairman) C Wakely (Vice Chairman) J B Gater C A Kelly A J Lindley D Sandell
REGISTERED OFFICE	20 Peppard Road Caversham Reading Berkshire RG4 8JZ
REGISTERED COMPANY NUMBER	00159730 (England and Wales)
REGISTERED CHARITY NUMBER	201911
AUDITORS	Vale & West Accountancy Services Limited Chartered Accountants Statutory Auditors Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
SOLICITORS	Blandy & Blandy LLP One Friar Street Reading RG1 1DA
BANKERS	Lloyds Bank plc 24 Broad Street Reading RG1 2BT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Chiltern College is a registered charitable company limited by guarantee, incorporated on 17 October 1919 and registered as a Charity on 22 September 1962.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the College are the education and training of early years practitioners and the provision of early years care and education for children in accordance with the Memorandum and Articles of Association.

Significant activities

The early years care and education objectives are met through the provision of our nursery, which provides high quality care and education for children aged 2 months to 5 years of age. The nursery aims to provide a caring and stimulating environment to meet the needs of each individual child.

The education and training objectives are met through the provision of a high quality training programme for early years' practitioners. Trainees receive practical training and assessment whilst working in our day nursery, as well as knowledge-based training and assessment in the classroom. The aim of the training programme is to maximise individuals' potential to allow them to become well-qualified early years' practitioners.

We provide a family support scheme to support families in the nursery who are experiencing difficulties to enable their children to continue to access the high quality care that we provide during that period of difficulty.

In addition, we support other local early years' providers and the local community with both early years expertise and facility use.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of education and training of early years practitioners and the provision of early years care and education for children provides an identifiable public benefit which is directly in line with the charity's aims.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIC REPORT

Achievement and performance

As an organisation Chiltern has continued to maintain a full service since the pandemic. Chiltern continues to attract new families and has a very healthy waiting list. The level of occupancy continues to grow and remain consistent. Our parent partnership is very positive with most families attending the social events provided throughout the year.

Chiltern has continued to develop and recruit for the Traineeship Programme and has successfully recruited 5 Trainees in 2023. Chiltern continues to ensure internal promotion is considered and has successfully appointed a Deputy Manager and a Third in Charge following internal applications.

Chiltern are still awaiting a decision for the change of use of the existing building 18 to a residential dwelling, creation of new access to Peppard Road with new railings and gates. This has taken considerable time, and we continue to work with Reading planning department. Once approval is gained this will allow Chiltern the opportunity to market this building. The capital gained from this sale will be used to further develop our outdoor area following the 'Forest' theme with the possibility of opening areas up to the local community. Chiltern also has plans to build a purpose-built kitchen for the catering of all meals for the children. Chiltern will embark on a programme of works to maintain the sustainability of the Nursery building. This will consist of new drainage around the outside of the building to mitigate flooding, larger guttering to cope with torrential rain, a new approach to water storage to mitigate the legionella risk and new boilers to support the heating system.

Financial review

Financial position

The financial results for the year showed a net unrestricted incoming resource from the general fund of £149,817 and a net unrestricted outgoing resource from the designated maintenance fund of £55,647. The total incoming resource for the year was £94,170.

This is in line with the trustees' aim of maintaining a long term break even position.

The charity retains a strong cash position.

Reserves policy

The trustees regularly review the reserves policies to ensure that they are at an appropriate level. In particular cash is maintained at a level to support the short and medium term needs of the charity. Currently the trustees aim to keep free reserves at a level that will cover between one and three months of staff payroll costs.

Chiltern Nursery and Training College has total reserves of £1,724,219 comprised of £651,542 of functional assets, £560,000 of investment property and associated bank borrowings of £nil, leaving £512,677 of free reserves. Of this, £170,138 has been set aside for designated purposes, with the remaining £342,539 available for general use. This is in line with the trustees' reserves policy.

Future plans

In line with our strategic development plan, over the coming year, we will be focusing on:

The continued refurbishment of the nursery building to develop and enhance the nursery environment and support the provision of high-quality care, education and training.

Assessing the needs of the local and wider community in relation to how we can best support early years care, education and training, in line with our charitable objectives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees are also the governors of Chiltern Nursery and Training College and the directors of the charitable company.

The trustees of Chiltern Nursery and Training College guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The board of trustees determine the general policy of the charity. The day-to-day management of the charity is delegated to the Head and the senior managers.

Recruitment and appointment of new trustees

The appointment of new trustees is made at the discretion of the trustees and a clear selection and recruitment process is in place. Once appointed, trustees follow a formal induction process and are regularly reminded of their roles and responsibilities. Trustees undertake ongoing training as deemed relevant.

SENIOR MANAGEMENT TEAM

Head

M Wigmore

Nursery Manager

V Hughes

Finance Manager, Company Secretary and Clerk to the Governors

L G Phillips

Key management remuneration

The trustees consider the board of directors, who are the College's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration or reimbursed expenses in the year as per note 9. Details of related party transactions are disclosed in note 21 to the accounts.

The pay of senior staff members is reviewed annually by trustees and is normally increased in accordance with a general cost of living increase that all staff members receive. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board of trustees continue to keep the charity's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The key risks identified are:

- Lower numbers of suitably qualified staff and trainees available to fulfil the nursery's recruitment needs
- Unexpected maintenance

These risks are being addressed and minimised through the strategic plan and redevelopment project that trustees have put in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Chiltern Nursery and Training College Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....21/05/2024..... and signed on the board's behalf by:

Karen Hillier
Karen Hillier (May 21, 2024 09:04 GMT+1)

.....

K Hillier - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

Opinion

We have audited the financial statements of Chiltern Nursery and Training College Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Ofsted requirements, food safety regulations, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 21/05/2024

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Designated funds £	General fund £	**31.12.23 Total funds £**	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**4,295**	**-**	**4,295**	2,139
Charitable activities	6				
Childcare activities		**-**	**2,349,426**	**2,349,426**	2,120,897
Investment income	5	**-**	**47,413**	**47,413**	42,000
Government grants		**-**	**-**	**-**	1,960
Total		**4,295**	**2,396,839**	**2,401,134**	2,166,996
EXPENDITURE ON					
Charitable activities	7				
Teaching and nursery costs		**1,922**	**1,698,407**	**1,700,329**	1,522,970
Premises		**58,020**	**238,535**	**296,555**	243,481
Support costs		**-**	**299,996**	**299,996**	268,263
Governance costs		**-**	**10,084**	**10,084**	7,920
Total		**59,942**	**2,247,022**	**2,306,964**	2,042,634
NET INCOME/(EXPENDITURE)		**(55,647)**	**149,817**	**94,170**	124,362
Transfers between funds	19	**55,967**	**(55,967)**	**-**	-
Net movement in funds		**320**	**93,850**	**94,170**	124,362
RECONCILIATION OF FUNDS					
Total funds brought forward		**169,818**	**1,460,231**	**1,630,049**	1,505,687
TOTAL FUNDS CARRIED FORWARD		**170,138**	**1,554,081**	**1,724,219**	1,630,049

The notes form part of these financial statements

CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED (REGISTERED NUMBER: 00159730)

BALANCE SHEET
31 DECEMBER 2023

	Notes	Designated funds £	General fund £	**31.12.23 Total funds £**	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	12	-	**651,542**	**651,542**	586,077
Investment property	13	-	**560,000**	**560,000**	560,000
		-	**1,211,542**	**1,211,542**	1,146,077
CURRENT ASSETS					
Debtors	14	-	**34,093**	**34,093**	32,780
Cash at bank and in hand		**170,138**	**486,787**	**656,925**	736,990
		170,138	**520,880**	**691,018**	769,770
CREDITORS					
Amounts falling due within one year	15	-	**(178,341)**	**(178,341)**	(181,325)
NET CURRENT ASSETS		**170,138**	**342,539**	**512,677**	588,445
TOTAL ASSETS LESS CURRENT LIABILITIES		**170,138**	**1,554,081**	**1,724,219**	1,734,522
CREDITORS					
Amounts falling due after more than one year	16	-	-	-	(104,473)
NET ASSETS		**170,138**	**1,554,081**	**1,724,219**	1,630,049
FUNDS	19				
Unrestricted funds				**1,724,219**	1,630,049
TOTAL FUNDS				**1,724,219**	1,630,049

The financial statements were approved by the Board of Trustees and authorised for issue on .....21/05/2024..... and were signed on its behalf by:

Karen Hillier
Karen Hillier (May 21, 2024 09:04 GMT+1)
K Hillier - Trustee

The notes form part of these financial statements

CHILTERN NURSERY AND TRAINING COLLEGE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	**124,867**	137,927
Net cash provided by operating activities		**124,867**	137,927
Cash flows from investing activities			
Purchase of tangible fixed assets		**(129,457)**	(15,590)
Investment income		**42,000**	42,000
Interest received		**5,413**	-
Net cash (used in)/provided by investing activities		**(82,044)**	26,410
Cash flows from financing activities			
Loan repayments in year		**(120,549)**	(216,599)
Loan interest paid		**(2,339)**	(5,750)
Net cash used in financing activities		**(122,888)**	(222,349)
Change in cash and cash equivalents in the reporting period		**(80,065)**	(58,012)
Cash and cash equivalents at the beginning of the reporting period		**736,990**	795,002
Cash and cash equivalents at the end of the reporting period		**656,925**	736,990

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**94,170**	124,362
Adjustments for:		
Depreciation charges	**63,992**	52,885
Interest received	**(5,413)**	-
Investment income	**(42,000)**	(42,000)
Interest payable	**2,339**	5,750
Increase in debtors	**(1,313)**	(2,370)
Increase/(decrease) in creditors	**13,092**	(700)
Net cash provided by operations	**124,867**	137,927

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	**At 31.12.23**
	£	£	**£**
Net cash			
Cash at bank and in hand	**736,990**	**(80,065)**	**656,925**
	736,990	**(80,065)**	**656,925**
Debt			
Debts falling due within 1 year	**(16,076)**	**16,076**	**-**
Debts falling due after 1 year	**(104,473)**	**104,473**	**-**
	(120,549)	**120,549**	**-**
Total	**616,441**	**40,484**	**656,925**

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

The Chiltern College operating as Chiltern Nursery And Training College is a company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is 20 Peppard Road, Caversham, Reading RG4 8JZ.

The principal activities of the charity are the education and training of early years practitioners and the provision of early years care and education for children.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Income
All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Nursery fees and use of premises are accounted for in the period in which the service is provided. All fees are stated after deducting allowances granted by the college.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Support costs comprise costs incurred centrally in support of the college.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are recorded at their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

Freehold property	2% on cost
Property improvements	10% and 25% on cost
Plant and machinery	33.3% on cost and 50% on cost

Items costing less than £500 are written off as expenses as acquired.

Investment property
The investment property has been included in the accounts at market value. This is considered on an annual basis by the trustees. In accordance with FRS 102 there is no depreciation provided on the investment properties.

Taxation
The company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

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

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria, is charged to the fund, together with a fair allocation of relevant overheads.

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

Government grants
Government grants are recognised in the income and expenditure account so as to match them with expenditure they are intended to contribute.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets:
Trade and other debtors which is receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Financial liabilities:
Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings:
Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using effective interest method, interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The valuation of the investment property is considered to be a key estimate in the preparation of the accounts. As described in the notes to the accounts, investment property is stated at fair value based on the valuation performed by independent professional valuers with experience in the location and category of property valued. Valuations are obtained from time to time. The trustees examine the valuation annually and update for any changes on the advice of the professional valuers.

continued...

4. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	**4,295**	2,139

5. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents receivable	**42,000**	42,000
Interest receivable	**5,413**	-
	47,413	42,000

6. INCOME FROM CHARITABLE ACTIVITIES

		31.12.23	31.12.22
	Activity	£	£
Parent contributions	Childcare activities	**2,017,635**	1,842,418
Local authority funding	Childcare activities	**328,911**	271,419
Other funding	Childcare activities	**2,880**	7,060
		2,349,426	2,120,897

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

2023	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Nursery costs	1,314,333	385,996	-	1,700,329
Premises	34,725	219,102	42,728	296,555
Support costs	197,748	80,984	21,264	299,996
Governance costs	-	10,084	-	10,084
	1,546,806	696,166	63,992	2,306,964

2022	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Nursery costs	1,174,170	348,800	-	1,522,970
Premises	29,570	173,907	40,004	243,481
Support costs	178,217	77,165	12,881	268,263
Governance costs	-	7,920	-	7,920
	1,381,957	607,792	52,885	2,042,634

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	**63,992**	52,885
Bank loan interest payable	**2,339**	5,750
Auditors' remuneration - audit fee	**6,768**	5,640
Auditors' remuneration - non audit	**3,316**	2,280

The trustees have indemnity insurance which is included in the college insurance policy.

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	1,411,915	1,259,935
Social security	104,988	97,836
Other pension	29,903	24,186
	1,546,806	1,381,957

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

	31.12.23	31.12.22
Teaching and child welfare staff	**65**	56
Others	**7**	8
	72	64

continued...

10. STAFF COSTS - continued

	31.12.23	31.12.22
	£	£
Aggregate employee costs of the senior management team (including salary, benefits, pension contributions and national insurance)	186,705	181,758

The number of employees whose benefits (excluding employer pension costs) were between £60,001 and £70,000 was 1 (2022 - 1).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated funds	General fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,139	-	2,139
Charitable activities			
Childcare activities	-	2,120,897	2,120,897
Investment income	-	42,000	42,000
Government grants	-	1,960	1,960
Total	2,139	2,164,857	2,166,996
EXPENDITURE ON			
Charitable activities			
Teaching and nursery costs	1,494	1,521,476	1,522,970
Premises	39,098	204,383	243,481
Support costs	-	268,263	268,263
Governance costs	-	7,920	7,920
Total	40,592	2,002,042	2,042,634
NET INCOME/(EXPENDITURE)	(38,453)	162,815	124,362
Transfers between funds	26,748	(26,748)	-
Net movement in funds	(11,705)	136,067	124,362
RECONCILIATION OF FUNDS			
Total funds brought forward	181,523	1,324,164	1,505,687
TOTAL FUNDS CARRIED FORWARD	169,818	1,460,231	1,630,049

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	**1,477,110**	**100,894**	**1,578,004**
Additions	**92,214**	**37,243**	**129,457**
Disposals	**-**	**(810)**	**(810)**
At 31 December 2023	**1,569,324**	**137,327**	**1,706,651**
DEPRECIATION			
At 1 January 2023	**915,590**	**76,337**	**991,927**
Charge for year	**42,728**	**21,264**	**63,992**
Eliminated on disposal	**-**	**(810)**	**(810)**
At 31 December 2023	**958,318**	**96,791**	**1,055,109**
NET BOOK VALUE			
At 31 December 2023	**611,006**	**40,536**	**651,542**
At 31 December 2022	561,520	24,557	586,077

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	**560,000**
NET BOOK VALUE	
At 31 December 2023	**560,000**
At 31 December 2022	560,000

Fair value at 31 December 2023 is represented by:

	£
Valuation	451,430
Cost	108,570
	560,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.23 £	31.12.22 £
Cost	108,570	108,570

continued...

13. INVESTMENT PROPERTY - continued

Investment property was independently valued on an open market basis on 14 April 2021 by Dunster & Morton, regulated by RICS. The trustees consider this valuation remains an appropriate estimation of the market value as at 31 December 2023.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Fees outstanding	**8,168**	3,460
Other debtors and prepayments	**25,925**	29,320
	34,093	32,780

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 17)	**-**	16,076
Trade creditors	**46,332**	35,520
Social security and other taxes	**24,534**	20,389
Other creditors	**9,037**	9,814
Deferred income	**72,802**	71,857
Accruals	**25,636**	27,669
	178,341	181,325

Deferred income includes local authority funding received in advance of the next term of £67,948 (2022: £68,059).

continued...

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

	31.12.23	31.12.22
	£	£
Bank loans (see note 17)	**-**	104,473

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	**-**	16,076
Amounts falling between one and two years:		
Bank loans - 1-2 years	**-**	17,010
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**-**	57,191
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**-**	30,272

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	31.12.22
	£	£
Within one year	**4,149**	4,149
Between one and five years	**2,421**	6,570
	6,570	10,719

continued...

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund - Other	**1,008,801**	**149,817**	**(55,967)**	**1,102,651**
General Fund - Revaluation Reserve	**451,430**	**-**	**-**	**451,430**
Designated - Maintenance Fund	**154,500**	**(58,020)**	**55,520**	**152,000**
Designated - Parental Fundraising	**1,871**	**2,373**	**(1,953)**	**2,291**
Designated - Bursary	**13,447**	**-**	**2,400**	**15,847**
	1,630,049	**94,170**	**-**	**1,724,219**
TOTAL FUNDS	**1,630,049**	**94,170**	**-**	**1,724,219**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Other	**2,396,839**	**(2,247,022)**	**149,817**
Designated - Maintenance Fund	**-**	**(58,020)**	**(58,020)**
Designated - Parental Fundraising	**4,295**	**(1,922)**	**2,373**
	2,401,134	**(2,306,964)**	**94,170**
TOTAL FUNDS	**2,401,134**	**(2,306,964)**	**94,170**

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund - Other	872,734	162,815	(26,748)	1,008,801
General Fund - Revaluation Reserve	451,430	-	-	451,430
Designated - Maintenance Fund	168,200	(39,098)	25,398	154,500
Designated - Parental Fundraising	2,276	645	(1,050)	1,871
Designated - Bursary	11,047	-	2,400	13,447
	1,505,687	124,362	-	1,630,049
TOTAL FUNDS	1,505,687	124,362	-	1,630,049

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Other	2,164,857	(2,002,042)	162,815
Designated - Maintenance Fund	-	(39,098)	(39,098)
Designated - Parental Fundraising	2,139	(1,494)	645
	2,166,996	(2,042,634)	124,362
TOTAL FUNDS	2,166,996	(2,042,634)	124,362

General funds
The General Funds are available for the furtherance of the College's objectives. The General Fund - Revaluation Reserve records the unrealised surpluses on investment property valuations.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

Maintenance Fund - comprises funds for future property maintenance.

Bursary Fund - provides financial support to tutorial students and nursery parents.

Parental Fundraising - funds raised by parents for the purchase of specific items determined by the College.

Transfers between funds
To further set aside fund for anticipated future maintenance, £55,520 was transferred to the designated maintenance provision from general reserves (2022: £25,398).

The designated bursary fund received £2,400 (2022: £2,400) from general reserves to assist with bursaries to students and parents.

Fixed assets purchased from the designated parental fundraising fund totalled £1,953 (2022: £1,050) and were transferred to the general fund.

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company runs a defined contribution scheme for certain employees. The assets of the scheme are held separately from the funds of the charitable company in independently administered funds.

21. RELATED PARTY DISCLOSURES

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

CHILTERN NURSERY & TRAINING COLLEGE

a: 20 Peppard Road, Caversham, Reading RG4 8JZ
t: 0118 947 1847
e: info@chilternntc.com
w: www.chilternntc.com

Vale & West
Victoria House
26 Queen Victoria Street
Reading
RG1 1TG

Dear Sirs

The Chiltern Charity

During the course of your audit of our financial statements for the period ending 31 December 2023, the following representations were made to you by management and directors.

1 We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework FRS 102 and for making accurate representations to you as auditors.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.

2 We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3 We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

4 We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.

5 We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.

It is legally privileged and confidential information intended only for the use of the individual or entity named above. If you have received this email in error, please notify us immediately. Thank you.

CHILTERN NURSERY & TRAINING COLLEGE

a: 20 Peppard Road, Caversham, Reading RG4 8JZ
t: 0118 947 1847
e: info@chilternntc.com
w: www.chilternntc.com

6 We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: shareholders (as a guide with more than 20% of the voting rights), directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

Party	Relationship	Nature of transaction
Blandy & Blandy LLP	J B Gater	Legal services - none in period
M Wigmore	Head	Employment service payments
L G Phillips	Finance manager	Employment service payments
K Hillier	Trustee/Director	None in period
J B Gater	Trustee/Director	None in period
C A Kelly	Trustee/Director	None in period
A J Lindley	Trustee/Director	None in period
D Sandell	Trustee/Director	None in period
C Wakely	Trustee/Director	None in period

7 We confirm that all related party relationships and transactions were concluded under normal market conditions, have been accounted for and where necessary disclosed in accordance with the applicable financial reporting framework (FRS 102).

8 We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

9 We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business, and which are central to the charity's ability to conduct its business.

It is legally privileged and confidential information intended only for the use of the individual or entity named above. If you have received this email in error, please notify us immediately. Thank you.

CHILTERN NURSERY & TRAINING COLLEGE

a: 20 Peppard Road, Caversham, Reading RG4 8JZ
t: 0118 947 1847
e: info@chilternntc.com
w: www.chilternntc.com

10 We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

11 We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.

12 We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the charity is a going concern.

13 We confirm that in our opinion the effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the unadjusted misstatements is attached to this letter.

14 We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each director is aware, there is no relevant audit information of which you as auditors are unaware; and
- each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the directors during the course of your audit.

Yours faithfully

Karen Hillier
Karen Hillier (May 21, 2024 09:04 GMT+1)

Chair – Karen Hillier
Signed on behalf of the board of directors

Date 21/05/2024.....

It is legally privileged and confidential information intended only for the use of the individual or entity named above. If you have received this email in error, please notify us immediately. Thank you.

Financial Accounts-Chiltern Nursery & Training College Limited

Final Audit Report 2024-05-21

Created:	2024-05-20
By:	Elizabeth Mathias (emathias@valewest.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzvVekh5fC7RRwfQx9OWNcAxnduHbsN3U

"Financial Accounts-Chiltern Nursery & Training College Limited" History

Document created by Elizabeth Mathias (emathias@valewest.com)
2024-05-20 - 3:08:39 PM GMT

Document emailed to karen.hillier05@gmail.com for signature
2024-05-20 - 3:22:34 PM GMT

Email viewed by karen.hillier05@gmail.com
2024-05-20 - 5:59:19 PM GMT

Signer karen.hillier05@gmail.com entered name at signing as Karen Hillier
2024-05-21 - 8:04:15 AM GMT

Document e-signed by Karen Hillier (karen.hillier05@gmail.com)
Signature Date: 2024-05-21 - 8:04:17 AM GMT - Time Source: server

Document emailed to jpyke@valewest.com for signature
2024-05-21 - 8:04:19 AM GMT

Email viewed by jpyke@valewest.com
2024-05-21 - 8:04:38 AM GMT

Signer jpyke@valewest.com entered name at signing as Jason Pyke FCA
2024-05-21 - 8:05:06 AM GMT

Document e-signed by Jason Pyke FCA (jpyke@valewest.com)
Signature Date: 2024-05-21 - 8:05:08 AM GMT - Time Source: server

Agreement completed.
2024-05-21 - 8:05:08 AM GMT

vale&west VW | Powered by Adobe Acrobat Sign

Chiltern Nursery and Training College

England & Wales - Charity number 201911

Accounts

REGISTERED COMPANY NUMBER: 00159730 (England and Wales)
REGISTERED CHARITY NUMBER: 201911

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

THE CHILTERN COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
TRADING AS
CHILTERN NURSERY AND TRAINING COLLEGE

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 26
Detailed Statement of Financial Activities	27 to 28

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	K Hillier (Chairman) C A Kelly (Vice Chairman) J B Gater A J Lindley D Sandell C Wakely
REGISTERED OFFICE	20 Peppard Road Caversham Reading Berkshire RG4 8JZ
REGISTERED COMPANY NUMBER	00159730 (England and Wales)
REGISTERED CHARITY NUMBER	201911
AUDITORS	Vale & West Accountancy Services Limited Chartered Accountants Statutory Auditors Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
SOLICITORS	Blandy & Blandy LLP One Friar Street Reading RG1 1DA
BANKERS	Lloyds Bank plc 24 Broad Street Reading RG1 2BT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Chiltern College is a registered charitable company limited by guarantee, incorporated on 17 October 1919 and registered as a Charity on 22 September 1962.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the College are the education and training of early years practitioners and the provision of early years care and education for children in accordance with the Memorandum and Articles of Association.

Significant activities

The early years care and education objectives are met through the provision of our nursery, which provides high quality care and education for children aged 2 months to 5 years of age. The nursery aims to provide a caring and stimulating environment to meet the needs of each individual child.

The education and training objectives are met through the provision of a high quality training programme for early years' practitioners. Trainees receive practical training and assessment whilst working in our day nursery, as well as knowledge-based training and assessment in the classroom. The aim of the training programme is to maximise individuals' potential to allow them to become well-qualified early years' practitioners.

We provide a family support scheme to support families in the nursery who are experiencing difficulties to enable their children to continue to access the high quality care that we provide during that period of difficulty.

In addition, we support other local early years' providers and the local community with both early years expertise and facility use.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of education and training of early years practitioners and the provision of early years care and education for children provides an identifiable public benefit which is directly in line with the charity's aims.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRATEGIC REPORT

Achievement and performance

As an organisation Chiltern has continued to cope well with the pandemic. Chiltern has received very positive feedback from parents about the way in which the impact of coronavirus has been approached and managed. The aim to keep everyone safe whilst maintaining operational procedures with minimal disruption has been paramount with the closure of a few rooms at the beginning of 2022. Chiltern has continued to attract new parents to the Nursery throughout this period, ensuring occupancy and waiting list levels remain strong.

Chiltern has continued to develop and recruit for the Traineeship Programme and has successfully recruited 8 Trainees in 2022. Chiltern continues to ensure internal promotion is considered and has successfully appointed a Nursery Manager and Deputy Manager following internal applications.

Chiltern has successfully gained planning approval to move the signage to the Nursery entrance on the Peppard Road. We are still awaiting a decision for the change of use of the existing building to 1 x residential dwelling, creation of new access to Peppard Road with new railings and gates. Once approval is gained this will allow Chiltern the opportunity to market this building. The capital gained from this sale will be used to further develop our outdoor area following the 'Forest' theme. Chiltern also has plans to build a purpose-built kitchen for the catering of all meals for the children.

Financial review

Financial position

The financial results for the year showed a net unrestricted incoming resource from the general fund of £162,815 and a net unrestricted outgoing resource from the designated maintenance fund of £38,453. The total incoming resource for the year was £124,362.

This is in line with the Trustees' aim of maintaining a long term break even position.

The College retains a strong cash position.

Reserves policy

The trustees regularly review the reserves policies to ensure that they are at an appropriate level. In particular cash is maintained at a level to support the short and medium term needs of the organisation. Currently the trustees aim to keep free reserves at a level that will cover between one and three months of staff payroll costs.

The College has total reserves of £1,630,049 comprised of £586,077 of functional assets, £560,000 of investment property and associated bank borrowings of £120,549, leaving £604,521 of free reserves. Of this, £169,818 has been set aside for designated purposes, with the remaining £434,703 available for general use. This is in line with the trustees' reserves policy.

Future plans

In line with our 5-year strategic plan, over the coming year, we will be focusing on:

The continued refurbishment of the nursery building to develop and enhance the nursery environment and support the provision of high-quality care, education and training.

Assessing the needs of the local and wider community in relation to how we can best support early years care, education and training, in line with our charitable objectives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees are also the governors of the Chiltern College and the directors of the charitable company.

The trustees of the Chiltern College guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The board of trustees determine the general policy of the College. The day-to-day management of the College is delegated to the Head and the senior managers.

Recruitment and appointment of new trustees

The appointment of new trustees is made at the discretion of the trustees and a clear selection and recruitment process is in place. Once appointed, trustees follow a formal induction process and are regularly reminded of their roles and responsibilities. Trustees undertake ongoing training as deemed relevant.

SENIOR MANAGEMENT TEAM

Head

M Wigmore

Nursery Manager

N Richards (resigned 5 August 2022)
V Hughes (appointed 5 August 2022)

Finance Manager, Company Secretary and Clerk to the Governors

L G Phillips

Key management remuneration

The trustees consider the board of directors, who are the College's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration or reimbursed expenses in the year as per note 9. Details of related party transactions are disclosed in note 21 to the accounts.

The pay of senior staff members is reviewed annually by trustees and is normally increased in accordance with a general cost of living increase that all staff members receive. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board of trustees continue to keep the College's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The key risks identified are:

- Lower numbers of suitably qualified staff and trainees available to fulfil the nursery's recruitment needs
- Unexpected maintenance

These risks are being addressed and minimised through the strategic plan and redevelopment project that trustees have put in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Chiltern College for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25/04/2023 and signed on the board's behalf by:

K Hillier
K Hillier (Apr 25, 2023 17:14 GMT+1)

K Hillier - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHILTERN COLLEGE

Opinion

We have audited the financial statements of The Chiltern College (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Ofsted requirements, food safety regulations, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 03/05/2023

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Designated funds £	General fund £	**31.12.22 Total funds £**	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**2,139**	**-**	**2,139**	2,055
Charitable activities	6				
Childcare activities		**-**	**2,120,897**	**2,120,897**	1,930,913
Investment income	5	**-**	**42,000**	**42,000**	42,000
Government grants		**-**	**1,960**	**1,960**	63,667
Total		**2,139**	**2,164,857**	**2,166,996**	2,038,635
EXPENDITURE ON					
Charitable activities	7				
Teaching and nursery costs		**1,494**	**1,521,476**	**1,522,970**	1,454,333
Premises		**39,098**	**204,383**	**243,481**	407,112
Support costs		**-**	**268,263**	**268,263**	279,899
Governance costs		**-**	**7,920**	**7,920**	9,435
Total		**40,592**	**2,002,042**	**2,042,634**	2,150,779
NET INCOME/(EXPENDITURE)		**(38,453)**	**162,815**	**124,362**	(112,144)
Transfers between funds	19	**26,748**	**(26,748)**	**-**	-
Net movement in funds		**(11,705)**	**136,067**	**124,362**	(112,144)
RECONCILIATION OF FUNDS					
Total funds brought forward		**181,523**	**1,324,164**	**1,505,687**	1,617,831
TOTAL FUNDS CARRIED FORWARD		**169,818**	**1,460,231**	**1,630,049**	1,505,687

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	Designated funds £	General fund £	**31.12.22 Total funds £**	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	12	-	**586,077**	**586,077**	623,372
Investment property	13	-	**560,000**	**560,000**	560,000
		-	**1,146,077**	**1,146,077**	1,183,372
CURRENT ASSETS					
Debtors	14	-	**32,780**	**32,780**	30,410
Cash at bank and in hand		**169,818**	**567,172**	**736,990**	795,002
		169,818	**599,952**	**769,770**	825,412
CREDITORS					
Amounts falling due within one year	15	-	**(181,325)**	**(181,325)**	(206,064)
NET CURRENT ASSETS		**169,818**	**418,627**	**588,445**	619,348
TOTAL ASSETS LESS CURRENT LIABILITIES		**169,818**	**1,564,704**	**1,734,522**	1,802,720
CREDITORS					
Amounts falling due after more than one year	16	-	**(104,473)**	**(104,473)**	(297,033)
NET ASSETS		**169,818**	**1,460,231**	**1,630,049**	1,505,687
FUNDS	19				
Unrestricted funds				**1,630,049**	1,505,687
TOTAL FUNDS				**1,630,049**	1,505,687

The financial statements were approved by the Board of Trustees and authorised for issue on 25/04/2023 ..... and were signed on its behalf by:

K Hillier

K Hillier (Apr 25, 2023 17:14 GMT+1) .....

K Hillier - Trustee

The notes form part of these financial statements

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	**137,927**	(81,674)
Net cash provided by/(used in) operating activities		**137,927**	(81,674)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(15,590)**	(20,714)
Investment income		**42,000**	42,000
Net cash provided by investing activities		**26,410**	21,286
Cash flows from financing activities			
New loans in year		**-**	194,590
Loan repayments in year		**(216,599)**	(16,835)
Loan interest paid		**(5,750)**	(3,358)
Net cash (used in)/provided by financing activities		**(222,349)**	174,397
Change in cash and cash equivalents in the reporting period		**(58,012)**	114,009
Cash and cash equivalents at the beginning of the reporting period		**795,002**	680,993
Cash and cash equivalents at the end of the reporting period		**736,990**	795,002

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22	31.12.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**124,362**	(112,144)
Adjustments for:		
Depreciation charges	**52,885**	50,215
Investment income	**(42,000)**	(42,000)
Interest payable	**5,750**	6,808
(Increase)/decrease in debtors	**(2,370)**	1,694
(Decrease)/increase in creditors	**(700)**	13,753
Net cash provided by/(used in) operations	**137,927**	(81,674)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	**At 31.12.22**
	£	£	**£**
Net cash			
Cash at bank and in hand	**795,002**	**(58,012)**	**736,990**
	795,002	**(58,012)**	**736,990**
Debt			
Debts falling due within 1 year	**(40,115)**	**24,039**	**(16,076)**
Debts falling due after 1 year	**(297,033)**	**192,560**	**(104,473)**
	(337,148)	**216,599**	**(120,549)**
Total	**457,854**	**158,587**	**616,441**

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

The Chiltern College operating as Chiltern Nursery And Training College is a company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is 20 Peppard Road, Caversham, Reading RG4 8JZ.

The principal activities of the charity are the education and training of early years practitioners and the provision of early years care and education for children.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Income
All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Nursery fees and use of premises are accounted for in the period in which the service is provided. All fees are stated after deducting allowances granted by the college.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Support costs comprise costs incurred centrally in support of the college.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are recorded at their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

Freehold property	2% on cost
Property improvements	10% and 25% on cost
Plant and machinery	33.3% on cost and 50% on cost

Items costing less than £500 are written off as expenses as acquired.

Investment property
The investment property has been included in the accounts at market value. This is considered on an annual basis by the trustees. In accordance with FRS 102 there is no depreciation provided on the investment properties.

Taxation
The company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

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

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria, is charged to the fund, together with a fair allocation of relevant overheads.

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

Government grants
Government grants are recognised in the income and expenditure account so as to match them with expenditure they are intended to contribute.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets:
Trade and other debtors which is receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Financial liabilities:
Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings:
Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using effective interest method, interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The valuation of the investment property is considered to be a key estimate in the preparation of the accounts. As described in the notes to the accounts, investment property is stated at fair value based on the valuation performed by independent professional valuers with experience in the location and category of property valued. Valuations are obtained from time to time. The trustees examine the valuation annually and update for any changes on the advice of the professional valuers.

continued...

4. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	**2,139**	2,055

5. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents receivable	**42,000**	42,000

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.22	31.12.21
		£	£
Parent contributions	Childcare activities	**1,842,418**	1,627,647
Local authority funding	Childcare activities	**271,419**	284,888
Other funding	Childcare activities	**7,060**	18,378
		2,120,897	1,930,913

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

2022	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Nursery costs	1,174,170	348,800	-	1,522,970
Premises	29,570	173,907	40,004	243,481
Support costs	178,217	77,165	12,881	268,263
Governance costs	-	7,920	-	7,920
	1,381,957	607,792	52,885	2,042,634

2021	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Nursery costs	1,143,065	311,268	-	1,454,333
Premises	30,286	337,405	39,421	407,112
Support costs	187,942	81,163	10,794	279,899
Governance costs	-	9,435	-	9,435
	1,361,293	739,271	50,215	2,150,779

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	**52,885**	50,214
Bank loan interest payable	**5,750**	6,808
Auditors' remuneration - audit fee	**5,640**	6,743
Auditors' remuneration - non audit	**2,280**	2,692

The trustees have indemnity insurance which is included in the college insurance policy.

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	**1,259,935**	1,239,320
Social security	**97,836**	90,794
Other pension	**24,186**	31,179
	1,381,957	1,361,293

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

	31.12.22	31.12.21
Teaching and child welfare staff	**56**	53
Others	**8**	7
	64	60

continued...

10. STAFF COSTS - continued

	31.12.22	31.12.21
	£	£
Aggregate employee costs of the senior management team (including salary, benefits, pension contributions and national insurance)	**181,758**	187,462

The number of employees whose benefits (excluding employer pension costs) were between £60,001 and £70,000 was 1 (2021 - nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated funds	General fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,055	-	2,055
Charitable activities			
Childcare activities	-	1,930,913	1,930,913
Investment income	-	42,000	42,000
Government grants	-	63,667	63,667
Total	2,055	2,036,580	2,038,635
EXPENDITURE ON			
Charitable activities			
Teaching and nursery costs	1,874	1,452,459	1,454,333
Premises	202,720	204,392	407,112
Support costs	-	279,899	279,899
Governance costs	-	9,435	9,435
Total	204,594	1,946,185	2,150,779
NET INCOME/(EXPENDITURE)	(202,539)	90,395	(112,144)
Transfers between funds	120,320	(120,320)	-
Net movement in funds	(82,219)	(29,925)	(112,144)
RECONCILIATION OF FUNDS			
Total funds brought forward	263,742	1,354,089	1,617,831
TOTAL FUNDS CARRIED FORWARD	181,523	1,324,164	1,505,687

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2022	**1,477,110**	**85,304**	**1,562,414**
Additions	**-**	**15,590**	**15,590**
At 31 December 2022	**1,477,110**	**100,894**	**1,578,004**
DEPRECIATION			
At 1 January 2022	**875,586**	**63,456**	**939,042**
Charge for year	**40,004**	**12,881**	**52,885**
At 31 December 2022	**915,590**	**76,337**	**991,927**
NET BOOK VALUE			
At 31 December 2022	**561,520**	**24,557**	**586,077**
At 31 December 2021	601,524	21,848	623,372

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022 and 31 December 2022	**560,000**
NET BOOK VALUE	
At 31 December 2022	**560,000**
At 31 December 2021	560,000

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2009	**201,430**
Valuation in 2017	**215,000**
Valuation in 2019	**25,000**
Valuation in 2020	**10,000**
Cost	**108,570**
	560,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.22 £	31.12.21 £

continued...

13. INVESTMENT PROPERTY - continued

Cost	**108,570**	108,570

Investment property was valued on an open market basis on 14 April 2021 by Dunster & Morton, regulated by RICS.

The trustees consider this valuation is an appropriate estimation of the market value as at 31 December 2022.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Fees outstanding	**3,460**	9,404
Other debtors and prepayments	**29,320**	21,006
	32,780	30,410

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 17)	**16,076**	40,115
Trade creditors	**35,520**	38,320
Social security and other taxes	**20,389**	22,658
Other creditors	**9,814**	11,275
Deferred income	**71,857**	67,768
Accruals	**27,669**	25,928
	181,325	206,064

Deferred income includes local authority funding received in advance of the next term of £68,059 (2021: £55,101).

continued...

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

	31.12.22	31.12.21
	£	£
Bank loans (see note 17)	**104,473**	297,033

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	**16,076**	40,115
Amounts falling between one and two years:		
Bank loans - 1-2 years	**17,010**	55,936
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**57,191**	177,614
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**30,272**	63,483

Bank loans of £104,473 are secured by way of a first legal charge dated 30 June 2014 over the charitable company's freehold land and buildings known as 18 and 20 Peppard Road, Caversham, and an unlimited debenture dated 30 June 2014 incorporating a fixed and floating charge.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	**4,149**	5,859
Between one and five years	**6,570**	10,719
	10,719	16,578

continued...

19. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund - Other	**872,734**	**162,815**	**(26,748)**	**1,008,801**
General Fund - Revaluation Reserve	**451,430**	**-**	**-**	**451,430**
Designated - Maintenance Fund	**168,200**	**(39,098)**	**25,398**	**154,500**
Designated - Parental Fundraising	**2,276**	**645**	**(1,050)**	**1,871**
Designated - Bursary	**11,047**	**-**	**2,400**	**13,447**
	1,505,687	**124,362**	**-**	**1,630,049**
TOTAL FUNDS	**1,505,687**	**124,362**	**-**	**1,630,049**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Other	**2,164,857**	**(2,002,042)**	**162,815**
Designated - Maintenance Fund	**-**	**(39,098)**	**(39,098)**
Designated - Parental Fundraising	**2,139**	**(1,494)**	**645**
	2,166,996	**(2,042,634)**	**124,362**
TOTAL FUNDS	**2,166,996**	**(2,042,634)**	**124,362**

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General Fund - Other	902,659	90,395	(120,320)	872,734
General Fund - Revaluation Reserve	451,430	-	-	451,430
Designated - Maintenance Fund	253,000	(202,720)	117,920	168,200
Designated - Parental Fundraising	2,095	181	-	2,276
Designated - Bursary	8,647	-	2,400	11,047
	1,617,831	(112,144)	-	1,505,687
TOTAL FUNDS	1,617,831	(112,144)	-	1,505,687

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Other	2,036,580	(1,946,185)	90,395
Designated - Maintenance Fund	-	(202,720)	(202,720)
Designated - Parental Fundraising	2,055	(1,874)	181
	2,038,635	(2,150,779)	(112,144)
TOTAL FUNDS	2,038,635	(2,150,779)	(112,144)

General funds
The General Funds are available for the furtherance of the College's objectives. The General Fund - Revaluation Reserve records the unrealised surpluses on investment property valuations.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

Maintenance Fund - comprises funds for future property maintenance.

Bursary Fund - provides financial support to tutorial students and nursery parents.

Parental Fundraising - funds raised by parents for the purchase of specific items determined by the College.

Transfers between funds
During the year £25,398 was transferred to the designated maintenance provision from general reserves (2021: £117,920) and £2,400 (2021: £2,400) was transferred from general reserves to the designated bursary fund. Fixed assets purchased in the designated parental fundraising fund totalling £1,050 were transferred to the general fund.

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company runs a defined contribution scheme for certain employees. The assets of the scheme are held separately from the funds of the charitable company in independently administered funds.

21. RELATED PARTY DISCLOSURES

One of the directors of Chiltern College, J Gater, is also a partner in Blandy & Blandy LLP, a local firm of solicitors. During the year, Blandy & Blandy LLP were engaged to provide legal advice to the charitable company. The fees during 2022 were £nil (2021: £3,120), which were settled in full.

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

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**2,139**	2,055
Investment income		
Rents receivable	**42,000**	42,000
Charitable activities		
Parent contributions	**1,842,418**	1,627,647
Local authority funding	**271,419**	284,888
Other funding	**7,060**	18,378
	2,120,897	1,930,913
Government grants		
Coronavirus job retention scheme	**-**	60,217
Business interruption payment	**1,960**	3,450
	1,960	63,667
Total incoming resources	**2,166,996**	2,038,635
EXPENDITURE		
Charitable activities		
Wages	**1,259,935**	1,239,320
Social security	**97,836**	90,794
Pensions	**24,186**	31,179
Direct costs	**42,947**	36,533
Catering	**228,764**	206,861
Housekeeping	**79,493**	67,874
Premises	**114,446**	116,957
Maintenance	**57,057**	220,448
Admin	**20,144**	25,010
Photocopying	**4,668**	3,747
General college	**20,901**	18,873
Office	**11,970**	12,478
Marketing	**1,548**	3,567
Bank charges	**120**	90
Legal & professional fees	**12,064**	10,590
Carried forward	**1,976,079**	2,084,321

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

	31.12.22	31.12.21
	£	£
Charitable activities		
Brought forward	**1,976,079**	2,084,321
Auditors' remuneration - audit fee	**5,640**	6,743
Auditors' remuneration - other services	**2,280**	2,692
Freehold property	**40,004**	39,421
Plant and machinery	**12,881**	10,794
Bank loan interest	**5,750**	6,808
	2,042,634	2,150,779
Total resources expended	**2,042,634**	2,150,779
Net income/(expenditure)	**124,362**	(112,144)

2022 Trustee Report & Financial Statements - The Chiltern College

Final Audit Report 2023-05-03

Created:	2023-03-28
By:	Elaine Bukiej (ebukiej@valewest.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZa-CH_8AmFBQ4h2npVrLJuG5gCHzVesq

"2022 Trustee Report & Financial Statements - The Chiltern College" History

Document created by Elaine Bukiej (ebukiej@valewest.com)
2023-03-28 - 12:48:10 PM GMT- IP address: 217.38.15.194

Document emailed to karen.hillier05@gmail.com for signature
2023-03-28 - 12:50:04 PM GMT

Email viewed by karen.hillier05@gmail.com
2023-03-28 - 4:06:16 PM GMT- IP address: 2.121.18.122

Email viewed by karen.hillier05@gmail.com
2023-04-25 - 9:43:29 AM GMT- IP address: 90.204.154.99

Signer karen.hillier05@gmail.com entered name at signing as K Hillier
2023-04-25 - 4:14:55 PM GMT- IP address: 90.204.154.99

Document e-signed by K Hillier (karen.hillier05@gmail.com)
Signature Date: 2023-04-25 - 4:14:57 PM GMT - Time Source: server- IP address: 90.204.154.99

Document emailed to jpyke@valewest.com for signature
2023-04-25 - 4:14:58 PM GMT

Email viewed by jpyke@valewest.com
2023-04-26 - 7:54:07 AM GMT- IP address: 104.47.51.190

New document URL requested by jpyke@valewest.com
2023-05-03 - 11:37:04 AM GMT- IP address: 217.38.15.194

Email viewed by jpyke@valewest.com
2023-05-03 - 11:38:22 AM GMT- IP address: 104.47.51.190

vale&west VW | Powered by Adobe Acrobat Sign

Signer jpyke@valewest.com entered name at signing as Jason Pyke FCA

2023-05-03 - 11:38:46 AM GMT- IP address: 217.38.15.194

Document e-signed by Jason Pyke FCA (jpyke@valewest.com)

Signature Date: 2023-05-03 - 11:38:48 AM GMT - Time Source: server- IP address: 217.38.15.194

Agreement completed.

2023-05-03 - 11:38:48 AM GMT

vale&west VW | Powered by Adobe Acrobat Sign

Chiltern Nursery and Training College

England & Wales - Charity number 201911

Accounts

REGISTERED COMPANY NUMBER: 00159730 (England and Wales)
REGISTERED CHARITY NUMBER: 201911

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE CHILTERN COLLEGE
(A COMPANY LIMITED BY GUARANTEE)
TRADING AS
CHILTERN NURSERY AND TRAINING COLLEGE

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 26
Detailed Statement of Financial Activities	27 to 28

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES	K Hillier (Chairman) C A Kelly (Vice Chairman) J B Gater A J Lindley D Sandell C Wakely
REGISTERED OFFICE	20 Peppard Road Caversham Reading Berkshire RG4 8JZ
REGISTERED COMPANY NUMBER	00159730 (England and Wales)
REGISTERED CHARITY NUMBER	201911
AUDITORS	Vale & West Accountancy Services Limited Chartered Accountants Statutory Auditors Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
SOLICITORS	Blandy & Blandy LLP One Friar Street Reading RG1 1DA
BANKERS	Lloyds Bank plc 24 Broad Street Reading RG1 2BT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Chiltern College is a registered charitable company limited by guarantee, incorporated on 17 October 1919 and registered as a Charity on 22 September 1962.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of College are the education and training of early years practitioners and the provision of early years care and education for children in accordance with the Memorandum and Articles of Association.

Significant activities

The early years care and education objectives are met through the provision of our nursery, which provides high quality care and education for children aged 2 months to 5 years of age. The nursery aims to provide a caring and stimulating environment to meet the needs of each individual child.

The education and training objectives are met through the provision of a high quality training programme for early years' practitioners. Trainees receive practical training and assessment whilst working in our day nursery, as well as knowledge-based training and assessment in the classroom. The aim of the training programme is to maximise individuals's potential to allow them to become well-qualified early years' practitioners.

We provide a family support scheme to support families in the nursery who are experiencing difficulties to enable their children to continue to access the high quality care that we provide during that period of difficulty.

In addition, we support other local early years' providers and the local community with both early years expertise and facility use.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of education and training of early years practitioners and the provision of early years care and education for children provides an identifiable public benefit which is directly in line with the charity's aims.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRATEGIC REPORT

Achievement and performance

As an organisation the College has continued to cope well with the pandemic. The College continues to receive very positive feedback from parents about the way in which the ongoing impact of coronavirus is approached and managed and the aim to keep everyone safe whilst maintaining operational procedures with minimal disruption. the College has continued to attract new parents to the Nursery throughout the pandemic, meaning occupancy and waiting list levels remain strong.

The College took the opportunity, during the summer when Caversham Prep School was closed to demolish the old tutorial/student residential building. This work commenced the day the new Head started on 19th July 2021 and was completed within 6 weeks and before the school re-opened for the Autumn Term. The cost of the demolition work was £163,000 and has been funded from the Designated Maintenance Fund.

The new Head has settled in very well and has been actively marketing the College to raise the profile both locally and nationally. She started with the task of working on a new website and creating a page on the Day Nurseries Review website, both have been completed and are generating nursery place enquiries and supporting staff recruitment. The Head has also shared her vision on how the College can be taken forward ensuring its sustainability in the coming years.

The College has been able to continue to support the traineeship programme throughout the pandemic and has continued to recruit trainees for September 2021 but has found it difficult to reach the target number.

Financial review

Financial position

The financial results for the year showed a net unrestricted incoming resource from the general fund of £90,395 and a net unrestricted outgoing resource from the designated maintenance fund of £202,539. The total outgoing resource for the year was £112,144.

This is in line with the Trustees' aim of maintaining a long term break even position and includes a large one off cost of demolishing an unused building.

The College retains a strong cash position.

Reserves policy

The trustees regularly review the reserves policies to ensure that they are at an appropriate level. In particular cash is maintained at a level to support the short and medium term needs of the organisation. Currently the trustees aim to keep free reserves at a level that will cover between one and three months of staff payroll costs.

The College has total reserves of £1,505,687 comprised of £623,372 of functional assets, £560,000 of investment property and associated bank borrowings of £337,149, leaving £659,464 of free reserves. Of this, £181,523 has been set aside for designated purposes, with the remaining £477,941 available for general use. This is in line with the trustees' reserves policy.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRATEGIC REPORT

Future plans

In line with our 5-year strategic plan, over the coming year, we will be focusing on:

The continued refurbishment of the nursery building to develop and enhance the nursery environment and support the provision of high-quality care, education and training.

Rationalising and exploring the best future use of our buildings to support our charitable objectives.

Assessing the needs of the local and wider community in relation to how we can best support early years care, education and training, in line with our charitable objectives.

These plans will need to be re-assessed once we fully understand the full impact of the Covid 19 Pandemic on the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees are also the governors of the Chiltern College and the directors of the charitable company.

The trustees of the Chiltern College guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The board of trustees determine the general policy of the College. The day-to-day management of the College is delegated to the Head and the senior managers.

Recruitment and appointment of new trustees

The appointment of new trustees is made at the discretion of the trustees and a clear selection and recruitment process is in place. Once appointed, trustees follow a formal induction process and are regularly reminded of their roles and responsibilities. Trustees undertake ongoing training as deemed relevant.

SENIOR MANAGEMENT TEAM

Head
C Lawrence (retired 16 July 2021)
M Wigmore (appointed 19 July 2021)

Nursery Manager
N Richards

Finance Manager, Company Secretary and Clerk to the Governors
L G Phillips

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The trustees consider the board of directors, who are the College's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration or reimbursed expenses in the year as per note 10. Details of related party transactions are disclosed in note 22 to the accounts.

The pay of senior staff members is reviewed annually by trustees and is normally increased in accordance with a general cost of living increase that all staff members receive. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

Risk management

The board of trustees continue to keep the College's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The key risks identified are:

- Lower numbers of suitably qualified staff and trainees available to fulfil the nursery's recruitment needs
- Ongoing risks associated with the coronavirus pandemic
- Unexpected maintenance

These risks are being addressed and minimised through the strategic plan and redevelopment project that trustees have put in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Chiltern College for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 07/04/2022 and signed on the board's behalf by:

Karen Hillier
Karen Hillier (Apr 7, 2022 13:56 GMT+1)

.....

K Hillier - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHILTERN COLLEGE

Opinion

We have audited the financial statements of The Chiltern College (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Ofsted requirements, food safety regulations, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J.Pyke

Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 07/04/2022

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Designated funds £	General fund £	**31.12.21 Total funds £**	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**2,055**	**-**	**2,055**	50
Charitable activities	6				
Childcare activities		**-**	**1,930,913**	**1,930,913**	1,479,316
Investment income	5	**-**	**42,000**	**42,000**	47,474
Government grants		**-**	**63,667**	**63,667**	318,841
Total		**2,055**	**2,036,580**	**2,038,635**	1,845,681
EXPENDITURE ON					
Charitable activities	7				
Teaching and nursery costs		**1,874**	**1,452,459**	**1,454,333**	1,422,967
Premises		**202,720**	**204,392**	**407,112**	238,681
Support costs		**-**	**279,899**	**279,899**	249,792
Governance costs		**-**	**9,435**	**9,435**	7,005
Total		**204,594**	**1,946,185**	**2,150,779**	1,918,445
Net gains on investments		**-**	**-**	**-**	10,000
NET INCOME/(EXPENDITURE)		**(202,539)**	**90,395**	**(112,144)**	(62,764)
Transfers between funds	19	**120,320**	**(120,320)**	**-**	-
Net movement in funds		**(82,219)**	**(29,925)**	**(112,144)**	(62,764)
RECONCILIATION OF FUNDS					
Total funds brought forward		**263,742**	**1,354,089**	**1,617,831**	1,680,595
TOTAL FUNDS CARRIED FORWARD		**181,523**	**1,324,164**	**1,505,687**	1,617,831

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	Designated funds £	General fund £	**31.12.21 Total funds £**	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	12	-	**623,372**	**623,372**	652,872
Investment property	13	-	**560,000**	**560,000**	560,000
		-	**1,183,372**	**1,183,372**	1,212,872
CURRENT ASSETS					
Debtors	14	-	**30,410**	**30,410**	32,104
Cash at bank and in hand		**181,523**	**613,479**	**795,002**	680,993
		181,523	**643,889**	**825,412**	713,097
CREDITORS					
Amounts falling due within one year	15	-	**(206,064)**	**(206,064)**	(169,025)
NET CURRENT ASSETS		**181,523**	**437,825**	**619,348**	544,072
TOTAL ASSETS LESS CURRENT LIABILITIES		**181,523**	**1,621,197**	**1,802,720**	1,756,944
CREDITORS					
Amounts falling due after more than one year	16	-	**(297,033)**	**(297,033)**	(139,113)
NET ASSETS		**181,523**	**1,324,164**	**1,505,687**	1,617,831
FUNDS	19				
Unrestricted funds				**1,505,687**	1,617,831
TOTAL FUNDS				**1,505,687**	1,617,831

The financial statements were approved by the Board of Trustees and authorised for issue on 07/04/2022 ..... and were signed on its behalf by:

Karen Hillier
Karen Hillier (Apr 7, 2022 13:56 GMT+1)
.....
K Hillier - Trustee

The notes form part of these financial statements

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	**(81,674)**	(81,849)
Net cash used in operating activities		**(81,674)**	(81,849)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(20,714)**	(43,873)
Sale of tangible fixed assets		**-**	(136)
Investment income		**42,000**	47,250
Net cash provided by investing activities		**21,286**	3,241
Cash flows from financing activities			
New loans in year		**194,590**	-
Loan repayments in year		**(16,835)**	(16,297)
Loan interest paid		**(3,358)**	(3,982)
Net cash provided by/(used in) financing activities		**174,397**	(20,279)
Change in cash and cash equivalents in the reporting period		**114,009**	(98,887)
Cash and cash equivalents at the beginning of the reporting period		**680,993**	779,880
Cash and cash equivalents at the end of the reporting period		**795,002**	680,993

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21	31.12.20
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(112,144)**	(62,764)
Adjustments for:		
Depreciation charges	**50,215**	69,770
Gains on investments	**-**	(10,000)
Investment income	**(42,000)**	(47,250)
Interest payable	**6,808**	3,982
Decrease in debtors	**1,694**	7,208
Increase/(decrease) in creditors	**13,753**	(42,795)
Net cash used in operations	**(81,674)**	(81,849)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	**At 31.12.21**
	£	£	**£**
Net cash			
Cash at bank and in hand	**680,993**	**114,009**	**795,002**
	680,993	**114,009**	**795,002**
Debt			
Debts falling due within 1 year	**(16,829)**	**(23,286)**	**(40,115)**
Debts falling due after 1 year	**(139,113)**	**(157,920)**	**(297,033)**
	(155,942)	**(181,206)**	**(337,148)**
Total	**525,051**	**(67,197)**	**457,854**

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

The Chiltern College operating as Chiltern Nursery And Training College is a company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is 20 Peppard Road, Caversham, Reading RG4 8JZ.

The principal activities of the charity are the education and training of early years practitioners and the provision of early years care and education for children.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Income
All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tutorial fee, nursery fees and use of premises are accounted for in the period in which the service is provided. All fees are stated after deducting allowances granted by the college.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Support costs comprise costs incurred centrally in support of the college.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are recorded at their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

Freehold property	2% on cost
Property improvements	10% and 25% on cost
Plant and machinery	33.3% on cost and 50% on cost

Items costing less than £500 are written off as expenses as acquired.

Investment property
The investment property has been included in the accounts at market value. This is considered on an annual basis by the trustees. In accordance with FRS 102 there is no depreciation provided on the investment properties.

Taxation
The company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

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

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria, is charged to the fund, together with a fair allocation of relevant overheads.

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

Government grants
Government grants are recognised in the income and expenditure account so as to match them with expenditure they are intended to contribute.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets:

Trade and other debtors which is receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Financial liabilities:

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings:

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using effective interest method, interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The valuation of the investment property is considered to be a key estimate in the preparation of the accounts.

continued...

4. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	**2,055**	50

5. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents receivable	**42,000**	47,474

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.21	31.12.20
		£	£
Parent contributions	Childcare activities	**1,627,647**	1,126,822
Local authority funding	Childcare activities	**284,888**	340,609
Other funding	Childcare activities	**18,378**	11,885
		1,930,913	1,479,316

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

2021	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Nursery costs	1,143,065	311,268	-	1,454,333
Premises	30,286	337,405	39,421	407,112
Support costs	187,942	81,163	10,794	279,899
Governance costs	-	9,435	-	9,435
	1,361,293	739,271	50,215	2,150,779

2020	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Nursery costs	1,208,919	214,048	-	1,422,967
Premises	40,369	141,837	56,475	238,681
Support costs	182,494	54,003	13,295	249,792
Governance costs	-	7,005	-	7,005
	1,431,782	416,893	69,770	1,918,445

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	**50,214**	69,770
Bank loan interest payable	**3,358**	3,982
Auditors' remuneration - audit fee	**6,743**	4,837
Auditors' remuneration - non audit	**2,692**	2,168

The trustees have indemnity insurance which is included in the college insurance policy.

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	**1,239,320**	1,275,778
Social security	**90,794**	86,754
Other pension	**31,179**	26,438
Temporary agency staff	**-**	42,812
	1,361,293	1,431,782

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

	31.12.21	31.12.20
Teaching and child welfare staff	**53**	57
Others	**7**	8
	60	65

continued...

10. STAFF COSTS - continued

	31.12.21	31.12.20
	£	£
Aggregate employee costs of the senior management team (including salary, benefits, pension contributions and national insurance)	**187,462**	189,791

The number of employees whose benefits (excluding employer pension costs) were between £60,001 and £70,000 was nil (2020 - 1).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated funds	General fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	50	-	50
Charitable activities			
Childcare activities	-	1,479,316	1,479,316
Investment income	-	47,474	47,474
Government grants	-	318,841	318,841
Total	50	1,845,631	1,845,681
EXPENDITURE ON			
Charitable activities			
Teaching and nursery costs	192	1,422,775	1,422,967
Premises	42,602	196,079	238,681
Support costs	-	249,792	249,792
Governance costs	-	7,005	7,005
Total	42,794	1,875,651	1,918,445
Net gains on investments	-	10,000	10,000
NET INCOME/(EXPENDITURE)	(42,744)	(20,020)	(62,764)
Transfers between funds	(167,148)	167,148	-
Net movement in funds	(209,892)	147,128	(62,764)
RECONCILIATION OF FUNDS			
Total funds brought forward	473,634	1,206,961	1,680,595

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Designated funds £	General fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	263,742	1,354,089	1,617,831

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2021	**1,473,616**	**74,715**	**1,548,331**
Additions	**3,494**	**17,220**	**20,714**
Disposals	**-**	**(6,631)**	**(6,631)**
At 31 December 2021	**1,477,110**	**85,304**	**1,562,414**
DEPRECIATION			
At 1 January 2021	**836,165**	**59,294**	**895,459**
Charge for year	**39,421**	**10,793**	**50,214**
Eliminated on disposal	**-**	**(6,631)**	**(6,631)**
At 31 December 2021	**875,586**	**63,456**	**939,042**
NET BOOK VALUE			
At 31 December 2021	**601,524**	**21,848**	**623,372**
At 31 December 2020	637,451	15,421	652,872

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	**560,000**
NET BOOK VALUE	
At 31 December 2021	**560,000**
At 31 December 2020	560,000

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2009	**201,430**
Valuation in 2017	**215,000**
Valuation in 2019	**25,000**

continued...

13. INVESTMENT PROPERTY - continued

Valuation in 2020	**10,000**
Cost	**108,570**
	560,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.21	31.12.20
	£	£
Cost	**108,570**	108,570

Investment property was valued on an open market basis on 31 December 2020 by Dunster & Morton, regulated by RICS.

The trustees consider this valuation is an appropriate estimation of the market value as at 31 December 2021.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Fees outstanding	**9,404**	7,916
Other debtors and prepayments	**21,006**	24,188
	30,410	32,104

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 17)	**40,115**	16,829
Trade creditors	**38,320**	37,898
Social security and other taxes	**22,658**	22,467
Other creditors	**11,275**	5,393
Deferred income	**67,768**	62,804
Accruals	**25,928**	23,634
	206,064	169,025

Deferred income includes local authority funding received in advance of the next term of £55,101 (2020: £56,639).

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

	31.12.21	31.12.20
	£	£
Bank loans (see note 17)	**297,033**	139,113

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	**40,115**	16,829
Amounts falling between one and two years:		
Bank loans - 1-2 years	**55,936**	17,215
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**177,614**	54,039
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**63,483**	67,859

Bank loans include £139,108 secured by way of a first legal charge dated 30 June 2014 over the charitable company's freehold land and buildings known as 18 and 20 Peppard Road, Caversham, and an unlimited debenture dated 30 June 2014 incorporating a fixed and floating charge.

continued...

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	**5,859**	6,429
Between one and five years	**10,719**	16,578
	16,578	23,007

19. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General Fund - Other	**902,659**	**90,395**	**(120,320)**	**872,734**
General Fund - Revaluation Reserve	**451,430**	**-**	**-**	**451,430**
Designated - Maintenance Fund	**253,000**	**(202,720)**	**117,920**	**168,200**
Designated - Parental Fundraising	**2,095**	**181**	**-**	**2,276**
Designated - Bursary	**8,647**	**-**	**2,400**	**11,047**
	1,617,831	**(112,144)**	**-**	**1,505,687**
TOTAL FUNDS	**1,617,831**	**(112,144)**	**-**	**1,505,687**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund - Other	**2,036,580**	**(1,946,185)**	**90,395**
Designated - Maintenance Fund	**-**	**(202,720)**	**(202,720)**
Designated - Parental Fundraising	**2,055**	**(1,874)**	**181**
	2,038,635	**(2,150,779)**	**(112,144)**
TOTAL FUNDS	**2,038,635**	**(2,150,779)**	**(112,144)**

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Fund - Other	765,531	(30,020)	167,148	902,659
General Fund - Revaluation Reserve	441,430	10,000	-	451,430
Designated - Maintenance Fund	465,150	(42,602)	(169,548)	253,000
Designated - Parental Fundraising	2,237	(142)	-	2,095
Designated - Bursary	6,247	-	2,400	8,647
	1,680,595	(62,764)	-	1,617,831
TOTAL FUNDS	1,680,595	(62,764)	-	1,617,831

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund - Other	1,845,631	(1,875,651)	-	(30,020)
General Fund - Revaluation Reserve	-	-	10,000	10,000
Designated - Maintenance Fund	-	(42,602)	-	(42,602)
Designated - Parental Fundraising	50	(192)	-	(142)
	1,845,681	(1,918,445)	10,000	(62,764)
TOTAL FUNDS	1,845,681	(1,918,445)	10,000	(62,764)

General funds
The General Funds are available for the furtherance of the College's objectives. The General Fund - Revaluation Reserve records the unrealised surpluses on investment property valuations.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

Maintenance Fund - comprises funds for future property maintenance.

Bursary Fund - provides financial support to tutorial students and nursery parents.

Parental Fundraising - funds raised by parents for the purchase of specific items determined by the College.

Transfers between funds

continued...

19. MOVEMENT IN FUNDS - continued

During the year £117,920 was transferred to the designated maintenance provision from general reserves (2020: -£169,548) and £2,400 (2020: £2,400) was transferred from general reserves to the designated bursary fund.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company runs a defined contribution scheme for certain employees. The assets of the scheme are held separately from the funds of the charitable company in independently administered funds.

21. RELATED PARTY DISCLOSURES

One of the directors of Chiltern College, J Gater, is also a partner in Blandy & Blandy LLP, a local firm of solicitors. During the year, Blandy & Blandy LLP were engaged to provide legal advice to the charitable company. The fees during 2021 were £3,120 (2020: £1,945), which were settled in full.

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

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**2,055**	50
Investment income		
Rents receivable	**42,000**	47,474
Charitable activities		
Parent contributions	**1,627,647**	1,126,822
Local authority funding	**284,888**	340,609
Other funding	**18,378**	11,885
	1,930,913	1,479,316
Government grants		
Coronavirus job retention scheme	**60,217**	318,841
Business interruption payment	**3,450**	-
	63,667	318,841
Total incoming resources	**2,038,635**	1,845,681
EXPENDITURE		
Charitable activities		
Wages	**1,239,320**	1,275,778
Social security	**90,794**	86,754
Pensions	**31,179**	26,438
Agency staff costs	**-**	42,812
Direct costs	**36,533**	16,405
Catering	**206,861**	148,175
Housekeeping	**67,874**	49,468
Premises	**116,957**	88,806
Maintenance	**220,448**	53,031
Admin	**25,010**	203
Photocopying	**3,747**	3,613
General college	**18,873**	24,571
Office	**12,478**	10,049
Marketing	**3,567**	41
Bank charges	**90**	90
Carried forward	**2,073,731**	1,826,234

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

	31.12.21	31.12.20
	£	£
Charitable activities		
Brought forward	**2,073,731**	1,826,234
Legal & professional fees	**10,590**	11,454
Auditors' remuneration - audit fee	**6,743**	4,837
Auditors' remuneration - other services	**2,692**	2,168
Freehold property	**39,421**	56,475
Plant and machinery	**10,794**	13,295
Bank loan interest	**6,808**	3,982
	2,150,779	1,918,445
Total resources expended	**2,150,779**	1,918,445
Net expenditure before gains and losses	**(112,144)**	(72,764)
Unrealised gains/losses		
Net gains on investment property	**-**	10,000
Net expenditure	**(112,144)**	(62,764)

C251-CHA2021Full

Final Audit Report 2022-04-07

Created:	2022-03-29
By:	Elaine Bukiej (ebukiej@valewest.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAk4GXQ0R03xcXCYWnx6yJq6lLuC9hqHpn

"C251-CHA2021Full" History

Document created by Elaine Bukiej (ebukiej@valewest.com)
2022-03-29 - 9:22:34 AM GMT- IP address: 217.38.15.194

Document emailed to Karen Hillier (karen.hillier05@gmail.com) for signature
2022-03-29 - 9:24:51 AM GMT

Email viewed by Karen Hillier (karen.hillier05@gmail.com)
2022-03-29 - 9:32:03 AM GMT- IP address: 66.249.93.93

Email viewed by Karen Hillier (karen.hillier05@gmail.com)
2022-04-07 - 12:54:53 PM GMT- IP address: 2.121.243.0

Document e-signed by Karen Hillier (karen.hillier05@gmail.com)
Signature Date: 2022-04-07 - 12:56:08 PM GMT - Time Source: server- IP address: 2.121.243.0

Document emailed to Jason Pyke FCA (jpyke@valewest.com) for signature
2022-04-07 - 12:56:09 PM GMT

Email viewed by Jason Pyke FCA (jpyke@valewest.com)
2022-04-07 - 1:10:00 PM GMT- IP address: 217.38.15.194

Document e-signed by Jason Pyke FCA (jpyke@valewest.com)
Signature Date: 2022-04-07 - 1:10:57 PM GMT - Time Source: server- IP address: 217.38.15.194

Agreement completed.
2022-04-07 - 1:10:57 PM GMT

Chiltern Nursery and Training College

England & Wales - Charity number 201911

Accounts

Company number: 00159730 (England & Wales)
Registered Charity number: 201911

THE CHILTERN COLLEGE

(A Company Limited By Guarantee)

Operating as

CHILTERN NURSERY & TRAINING COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

THE CHILTERN COLLEGE

(Company number 00159730)

LEGAL AND ADMINISTRATIVE INFORMATION

As at 31 December 2020

The Chiltern College is a registered charitable company limited by guarantee, incorporated on 17 October 1919 and registered as a Charity on 22 September 1962.

The charitable company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Company Number:	00159730 (registered in England & Wales)
Charity Number	201911
Registered Office & Principal Address:	Chiltern College 18 Peppard Road Caversham Reading RG4 8JZ

DIRECTORS

The directors of the charitable company who served during the year were:-

Mrs. K. Hillier	(Chairman)
Mrs. C.A. Kelly	(Vice Chairman)
Mr. J.B. Gater	
Mrs. A.J. Lindley	
Ms D. Sandell	
Mrs C. Wakely - appointed 28/10/20	

OFFICERS

Head:	Mrs. C. Lawrence	(retired 17 July 2021)
	Mrs. M Wigmore	(appointed 17 July 2021)
Finance Manager:	Mrs. L.G. Phillips	
Company Secretary and Clerk to the Governors:	Mrs. L.G. Phillips	

SENIOR MANAGEMENT TEAM

Head:	Mrs. C. Lawrence
Nursery manager:	Ms. N. Richards
Finance manager:	Mrs. L.G. Phillips

THE CHILTERN COLLEGE

(Company number 00159730)

REPORT OF THE TRUSTEES

For the year ended 31 December 2020

The trustees present their annual report, together with the financial statements for the year ended 31 December 2020, and confirm that they comply with the requirements of the Companies Act 2006, the Charitable Company's Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Statandard applicable in the UK and Republic of Ireland'. The Annual Report is also the Trustees' Report as required by Part VIII of the Charities Act 2011, and the Directors' Report as required by section 417 of the Companies Act 2006.

The Chiltern College is a registered charitable company limited by guarantee, incorporated on 17 October 1919 and registered as a Charity on 22 September 1962.

OBJECTIVES AND ACTIVITIES

The objectives of the College are the education and training of early years practitioners and the provision of early years care and education for children in accordance with the Memorandum and Articles of Association.

The early years care and education objectives are met through the provision of our nursery, which provides high quality care and education for children aged 2 months to 5 years of age. The nursery aims to provide a caring and stimulating environment to meet the needs of each individual child.

The education and training objectives are met through the provision of a high quality training programme for early years' practitioners. Trainees receive practical training and assessment whilst working in our day nursery, as well as knowledge-based training and assessment in the classroom. The aim of the training programme is to maximise individuals's potential to allow them to become well-qualified early years' practitioners.

We provide a family support scheme to support families in the nursery who are experiencing difficulties to enable their children to continue to access the high quality care that we provide during that period of difficulty.

In addition, we support other local early years' providers and the local community with both early years expertise and facility use.

STRATEGIC REVIEW

ACHIEVEMENT AND PERFORMANCE

As an organisation we have coped extremely well with the pandemic. We adopted a staged approach to reopening the nurseries, following the enforced closure last year. All nurseries were fully reopened by the end of August 2020. We received very positive feedback from parents about the way in which we approached this. We have continued to attract new parents to our setting throughout the pandemic, meaning our occupancy and waiting list remains strong.

We took the opportunity, whilst some areas of the nursery were closed to complete essential maintenance and refurbishment work on the buildings. A revised schedule was drawn up to reflect the funds that were available to us following the effect of the pandemic. We also relocated the training and administration areas to the nursery building to consolidate the use of our buildings and to provide better support for nursery staff.

This work allowed us to implement the planned reorganisation of the nursery age grouping and staffing structure. The new age grouping is now embedded in the nursery and is working well. The planned staffing restructure is also now in place, ready for the new Head who will be joining CNTC in July, following the retirement of the current Head.

The work on the buildings allows each of the rooms to work independently in 'bubbles', which reduced the number of children and staff members required to isolate when we have any cases of COVID 19 in the nursery. The work completed future proofs the nursery, as we are able to work successfully in this way indefinitely, or reintroduce this way of working very easily, should we need to in the future. This along with making good use of the Government Furlough Scheme, has substantially reduced the financial impact of the pandemic on the organisation.

We have been able to continue to support our traineeship programme throughout the pandemic. We have extended the current trainees programme by 6 months, to allow them to complete their qualification. We have continued to successfully recruit trainees for September 2021 and are on track to recruit our target number.

The electronic management and recording keeping system introduced in 2019 has now been completely imbedded in our practice and is an essential part of the way we work, particularly since the onset of the pandemic.

Key Management Pay
The trustees consider the board of directors, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration or reimbursed expenses in the year as per note 13. Details of related party transactions are disclosed in note 23 to the accounts.

The pay of senior staff members is reviewed annually by trustees and is normally increased in accordance with a general cost of living increase that all staff members receive. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature as the college/nursery. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

PLANS FOR THE FUTURE

In line with our 5-year strategic plan, over the coming year, we will be focusing on:

The continued refurbishment of the nursery building to develop and enhance the nursery environment and support the provision of high-quality care, education and training.

Rationalising and exploring the best future use of our buildings to support our charitable objectives.

Assessing the needs of the local and wider community in relation to how we can best support early years care, education and training, in line with our charitable objectives.

These plans will need to be re-assessed once we fully understand the full impact of the Covid 19 Pandemic on the organisation.

Report of the Independent Auditors to the Members of

THE CHILTERN COLLEGE

Opinion on Financial Statements

We have audited the financial statements of The Chiltern College (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of

THE CHILTERN COLLEGE

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Pyke ACA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 20th August 2021

THE CHILTERN COLLEGE

(Company number 00159730)

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an Income & Expenditure Account)

For the year ended 31 December 2019

	Notes	Unrestricted General Fund £	Designated Fund £	Total 2019 £
INCOME				
Donations and legacies	4	-	2,677	2,677
Charitable activities	7	2,245,982	-	2,245,982
Other trading income	5	22,644	-	22,644
Governments grants		-	-	-
Investment income	6	35,000	-	35,000
Total income		2,303,626	2,677	2,306,303
EXPENDITURE				
Expenditure on charitable activities				
Teaching and nursery costs		1,686,895	7,300	1,694,195
Premises		240,114	6,036	246,150
Support costs		266,090	-	266,090
Governance costs		8,340	-	8,340
Total expenditure	8/9	2,201,439	13,336	2,214,775
Net gains on investment	15	25,000	-	25,000
Net income/(expenditure) for the year		127,187	(10,659)	116,528
Transfers between funds	20	(467,550)	467,550	-
Net movement in funds for the year		(340,363)	456,891	116,528
Total funds at 1 January 2019		1,547,324	16,743	1,564,067
Total funds at 31 December 2019	20	1,206,961	473,634	1,680,595

All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 14 to 25 form part of these financial statements.

THE CHILTERN COLLEGE

(Company number 00159730)

CASH FLOW STATEMENT For the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows provided by/(used in) operating activities	25	(81,849)	101,645
Cash flows from investing activities			
Investment income		47,250	35,000
Purchase of tangible assets		(43,873)	(20,840)
Disposal of tangible assets		(136)	-
Net cash provided by/(used in) investing activities		3,241	14,160
Cash flows from financing activities			
Repayment of bank borrowings		(16,297)	(15,514)
Loan interest paid		(3,982)	(5,261)
Cash used in financing activities		(20,279)	(20,775)
Net movement in cash and cash equivalents in the year		(98,887)	95,030
Cash and cash equivalents at the beginning of the year		779,880	684,850
Cash and cash equivalents at the end of the year		680,993	779,880

The notes on pages 14 to 25 form part of these financial statements.

2 STATEMENT OF ACCOUNTING POLICIES - cont'd

e) Tangible Fixed Assets and Depreciation

Tangible fixed assets are recorded at their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

Freehold property	-	2% on cost
Property improvements	-	10% and 25% on cost
Plant & machinery	-	33.3% on cost and 50% on cost

Items costing less than £500 are written off as expenses as acquired.

f) Investment Property

The investment property has been included in the accounts at market value. This is considered on an annual basis by the trustees. In accordance with FRS 102 there is no depreciation provided on the investment properties.

g) Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

h) Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets

Trade and other debtors which is receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

4 DONATIONS & LEGACIES

	2020	2019
	£	£
Donations	50	2,677

5 OTHER TRADING INCOME

	2020	2019
	£	£
Other income	224	22,304
Costs recharged	-	340
	224	22,644

6 INVESTMENT INCOME

	2020	2019
	£	£
Rent receivable	47,250	35,000

7 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2020		2020	2019
2020	Tutorial	Childcare	Total	Total
	£	£	£	£
Fees	-	1,467,431	1,467,431	2,245,982
Less bursaries	-	-	-	-
	-	1,467,431	1,467,431	2,245,982

8 CHARITABLE ACTIVITIES COSTS

	General Fund		Designated	
2020	Tutorial	Childcare	Funds	Total
	£	£	£	£
Teaching/nursery costs	-	1,410,890	192	1,411,082
Premises	-	196,079	42,602	238,681
Support costs	-	249,792	-	249,792
Governance costs	-	7,005	-	7,005
	-	1,863,766	42,794	1,906,560

	General Fund		Designated	
2019	Tutorial	Childcare	Funds	Total
	£	£	£	£
Teaching/nursery costs	-	1,686,895	7,300	1,694,195
Premises	-	240,114	6,036	246,150
Support costs	-	266,090	-	266,090
Governance costs	-	8,340	-	8,340
	-	2,201,439	13,336	2,214,775

12 STAFF COSTS (cont'd)

The average number of employees in the year was:

	2020 No.	2019 No.
Teaching and child welfare staff	57	60
Others	8	8
	65	68

The number of employees whose emoluments exceeded £60,000 during the year were:

£60,000 - £70,000	1	1

	2020 £	2019 £
Aggregate employee costs of the senior management team (including salary, benefits, pension contributions and national insurance)	189,791	208,027

13 TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' Expenses

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

14 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2020	1,445,668	110,297	1,555,965
Additions	32,656	11,217	43,873
Disposals	(4,708)	(46,799)	(51,507)
At 31 December 2020	1,473,616	74,715	1,548,331
Depreciation			
At 1 January 2020	784,398	92,934	877,332
Charge for the year	56,475	13,295	69,770
Eliminated on disposal	(4,708)	(46,935)	(51,643)
At 31 December 2020	836,165	59,294	895,459
Net Book Value			
At 31 December 2020	637,451	15,421	652,872
At 31 December 2019	661,270	17,363	678,633

18 CREDITORS

	2020	2019
	£	£
Amounts falling due in more than one year		
Bank loan	139,113	156,267

19 LOAN CREDITOR

	2020	2019
The bank loan is repayable by instalments:	£	£
- due after five years	67,859	87,528
- due within two to five years	54,039	52,296
- due within one to two years	17,215	16,443
- due after more than one year	139,113	156,267
- due within one year	16,829	15,972
	155,942	172,239

The bank loan is secured by way of a first legal charge dated 30 June 2014 over the charitable company's freehold land and buildings known as 18 Peppard Road, Caversham. There is also an unlimited debenture dated 30 June 2014 incorporating a fixed and floating charge.

20 MOVEMENT IN FUNDS

2020	Balance 01/01/20	Net movement in funds	Transfers between funds	Balance 31/12/20
	£	£	£	£
Unrestricted funds				
General fund	765,531	(30,020)	167,148	902,659
Investment Property Revaluation	441,430	10,000	-	451,430
Total General fund	1,206,961	(20,020)	167,148	1,354,089
Designated- Maintenance Fund	465,150	(42,602)	(169,548)	253,000
Designated- Parental Fundraising	2,237	(142)	-	2,095
Designated- Bursary	6,247	-	2,400	8,647
	1,680,595	(62,764)	-	1,617,831

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

	Incoming resources	Resources expended	Revaluation	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,833,746	(1,863,766)	10,000	(20,020)
Designated- Maintenance Fund	-	(42,602)	-	(42,602)
Designated- Parental Fundraising	50	(192)	-	(142)
Designated- Bursary	-	-	-	-
	1,833,796	(1,906,560)	10,000	(62,764)

21 MOVEMENT IN FUNDS - cont'd

Transfers between funds
During the year £169,548 was transferred from the designated maintenance provision to general reserves (2019: -£465,150) and £2,400 (2019: £2,400) was transferred from general reserves to the designated bursary fund.

22 PENSION

The charitable company runs a defined contribution scheme for certain employees. The assets of the scheme are held separately from the funds of the charitable company in independently administered funds.

23 RELATED PARTY DISCLOSURES

One of the directors of Chiltern College, J Gater, is also a partner in Blandy & Blandy LLP, a local firm of solicitors. During the year, Blandy & Blandy LLP were engaged to provide advice regarding planning permission. The fees during 2020 were £1,945 (2019: £2,221), which were settled in full.

24 COMMITMENTS UNDER OPERATING LEASES

At the year end, the charitable company had annual commitments under an operating lease in respect of equipment:

	2020 £	2019 £
Amounts due within one year	6,429	2,280
Amounts due within two to five years	16,578	3,990

25 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATIONS

	2020 £	2019 £
Net movement in funds	(62,764)	116,528
Depreciation charge	69,770	80,205
Gains on investments	(10,000)	(25,000)
Investment income	(47,250)	(35,000)
Interest payable	3,982	5,261
Decrease/(increase) in debtors	7,208	(6,781)
(Decrease)/increase in creditors	(42,795)	(33,568)
Net cash flows provided by/(used in) operating activities	(81,849)	101,645

26 GOING CONCERN AND THE CORONAVIRUS PANDEMIC

In common with all entities the coronavirus pandemic has had a significant impact on the charity. After considering the most recent government guidance and the impact this may have on customers, suppliers and staff, the trustees have assessed going concern. The trustees are aware that in making this assessment and given the magnitude of the crisis, the existing or potential impact of coronavirus results in there being a material uncertainty that may cast doubt on the ability of the charity to continue as a going concern.

The trustees have responded to this threat with a contingency plan to reduce the direct and overhead cost bases and in the short term, taken advantage of the Coronavirus Job Retention Scheme. This plan is designed to ensure that the charity operates within existing working capital.

Cash flow forecasts prepared for the next 12 months indicate the company will continue to operate within its existing working capital fund without a need for external sources of finance.

Having regard to the contingency plan in place, the cash flow forecast for the next 12 months and the availability of working capital, the trustees have concluded that despite the material uncertainties presented by the coronavirus pandemic, the chairty will continue as a going concern.