

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**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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

**THE CHILTERN COLLEGE (REGISTERED NUMBER: 00159730)
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**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' 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.

**THE CHILTERN COLLEGE (REGISTERED NUMBER: 00159730)
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**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.

**THE CHILTERN COLLEGE (REGISTERED NUMBER: 00159730)
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**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

**THE CHILTERN COLLEGE (REGISTERED NUMBER: 00159730)
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**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.

**THE CHILTERN COLLEGE (REGISTERED NUMBER: 00159730)
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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

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.

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

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.

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

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: 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

THE CHILTERN COLLEGE (REGISTERED NUMBER: 00159730)
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

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

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

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
	<u>680,993</u>	<u>114,009</u>	<u>795,002</u>
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)
	<u>(155,942)</u>	<u>(181,206)</u>	<u>(337,148)</u>
Total	<u>525,051</u>	<u>(67,197)</u>	<u>457,854</u>

The notes form part of these financial statements

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

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.

**THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

**THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	2,055	50
	<u> </u>	<u> </u>

5. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents receivable	42,000	47,474
	<u> </u>	<u> </u>

6. INCOME FROM CHARITABLE ACTIVITIES

		31.12.21	31.12.20
	Activity	£	£
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
		<u> </u>	<u> </u>
		1,930,913	1,479,316
		<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,361,293	739,271	50,215	2,150,779
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,431,782	416,893	69,770	1,918,445
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	1,361,293	1,431,782
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	60	65
	<u> </u>	<u> </u>

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Designated funds £	General fund £	Total funds £
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	263,742	1,354,089	1,617,831
	<hr/>	<hr/>	<hr/>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,477,110	85,304	1,562,414
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	875,586	63,456	939,042
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2021	601,524	21,848	623,372
	<hr/>	<hr/>	<hr/>
At 31 December 2020	637,451	15,421	652,872
	<hr/>	<hr/>	<hr/>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	560,000
	<hr/>
NET BOOK VALUE	
At 31 December 2021	560,000
	<hr/>
At 31 December 2020	560,000
	<hr/>

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2009	201,430
Valuation in 2017	215,000
Valuation in 2019	25,000

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. INVESTMENT PROPERTY - continued

Valuation in 2020	10,000
Cost	108,570
	<hr/>
	560,000
	<hr/> <hr/>

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
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	30,410	32,104
	<hr/> <hr/>	<hr/> <hr/>

**THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
	<u>206,064</u>	<u>169,025</u>

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
	<u>297,033</u>	<u>139,113</u>

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	<u>40,115</u>	<u>16,829</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>55,936</u>	<u>17,215</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>177,614</u>	<u>54,039</u>
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.

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>16,578</u>	<u>23,007</u>

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
	<u>1,617,831</u>	<u>(112,144)</u>	<u>-</u>	<u>1,505,687</u>
TOTAL FUNDS	<u>1,617,831</u>	<u>(112,144)</u>	<u>-</u>	<u>1,505,687</u>

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
	<u>2,038,635</u>	<u>(2,150,779)</u>	<u>(112,144)</u>
TOTAL FUNDS	<u>2,038,635</u>	<u>(2,150,779)</u>	<u>(112,144)</u>

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>1,680,595</u>	<u>(62,764)</u>	<u>-</u>	<u>1,617,831</u>
TOTAL FUNDS	<u>1,680,595</u>	<u>(62,764)</u>	<u>-</u>	<u>1,617,831</u>

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)
	<u>1,845,681</u>	<u>(1,918,445)</u>	<u>10,000</u>	<u>(62,764)</u>
TOTAL FUNDS	<u>1,845,681</u>	<u>(1,918,445)</u>	<u>10,000</u>	<u>(62,764)</u>

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

**THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

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

This page does not form part of the statutory financial statements

THE CHILTERN COLLEGE
TRADING AS CHILTERN NURSERY AND TRAINING COLLEGE

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
	<hr/> 2,150,779 <hr/>	<hr/> 1,918,445 <hr/>
Total resources expended	2,150,779	1,918,445
	<hr/>	<hr/>
Net expenditure before gains and losses	(112,144)	(72,764)
	<hr/>	<hr/>
Unrealised gains/losses		
Net gains on investment property	-	10,000
	<hr/>	<hr/>
Net expenditure	(112,144)	(62,764)
	<hr/> <hr/>	<hr/> <hr/>

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C251-CHA2021Full

Final Audit Report

2022-04-07

Created:	2022-03-29
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