

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**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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

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

**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.

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

**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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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

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.

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

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

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
	<u>48,186</u>	<u>124,867</u>
Net cash provided by operations	<u>48,186</u>	<u>124,867</u>

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
	<u>656,925</u>	<u>(107,286)</u>	<u>549,639</u>
Total	<u>656,925</u>	<u>(107,286)</u>	<u>549,639</u>

The notes form part of these financial statements

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**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.

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	462	4,295
	<u> </u>	<u> </u>

5. INVESTMENT INCOME

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

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
		<u> </u>	<u> </u>
		<u>2,508,934</u>	<u>2,349,426</u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1,781,178</u>	<u>764,244</u>	<u>75,310</u>	<u>2,620,732</u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1,546,806</u>	<u>696,166</u>	<u>63,992</u>	<u>2,306,964</u>

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<u>2,798</u>	<u>3,316</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 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
	<u>1,781,178</u>	<u>1,546,806</u>

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
	<u>79</u>	<u>72</u>

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. INVESTMENT PROPERTY - continued

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

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
	<u>56,260</u>	<u>34,093</u>

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
	<u>280,220</u>	<u>178,341</u>

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

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<u>2,421</u>	<u>6,570</u>

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
	<u>1,724,219</u>	<u>(58,442)</u>	<u>-</u>	<u>1,665,777</u>
TOTAL FUNDS	<u>1,724,219</u>	<u>(58,442)</u>	<u>-</u>	<u>1,665,777</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - Other	2,561,828	(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)
	<u>2,562,290</u>	<u>(2,620,732)</u>	<u>(58,442)</u>
TOTAL FUNDS	<u>2,562,290</u>	<u>(2,620,732)</u>	<u>(58,442)</u>

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<u>1,630,049</u>	<u>94,170</u>	<u>-</u>	<u>1,724,219</u>
TOTAL FUNDS	<u>1,630,049</u>	<u>94,170</u>	<u>-</u>	<u>1,724,219</u>

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
	<u>2,401,134</u>	<u>(2,306,964)</u>	<u>94,170</u>
TOTAL FUNDS	<u>2,401,134</u>	<u>(2,306,964)</u>	<u>94,170</u>

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.

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<u>98,000</u>	<u>-</u>

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**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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

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

**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.

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

**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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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

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.

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

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

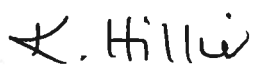
The notes form part of these financial statements

**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 - 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
	<u>48,186</u>	<u>124,867</u>
Net cash provided by operating activities	<u>48,186</u>	<u>124,867</u>
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
	<u>(155,472)</u>	<u>(82,044)</u>
Net cash used in investing activities	<u>(155,472)</u>	<u>(82,044)</u>
Cash flows from financing activities		
Loan repayments in year	-	(120,549)
Loan interest paid	-	(2,339)
	<u>-</u>	<u>(122,888)</u>
Net cash provided by/(used in) financing activities	<u>-</u>	<u>(122,888)</u>
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	<u>549,639</u>	<u>656,925</u>

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
	<u>48,186</u>	<u>124,867</u>
Net cash provided by operations	<u>48,186</u>	<u>124,867</u>

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
	<u>656,925</u>	<u>(107,286)</u>	<u>549,639</u>
Total	<u>656,925</u>	<u>(107,286)</u>	<u>549,639</u>

The notes form part of these financial statements

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**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.

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	<u>462</u>	<u>4,295</u>

5. INVESTMENT INCOME

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

6. INCOME FROM CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Parent contributions	1,978,119	2,017,635
Local authority funding	524,515	328,911
Other funding	<u>6,300</u>	<u>2,880</u>
	<u><u>2,508,934</u></u>	<u><u>2,349,426</u></u>

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
	<u>1,781,178</u>	<u>764,244</u>	<u>75,310</u>	<u><u>2,620,732</u></u>
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
	<u>1,546,806</u>	<u>696,166</u>	<u>63,992</u>	<u><u>2,306,964</u></u>

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<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 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
	<u> </u>	<u> </u>
	1,781,178	1,546,806
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	79	72
	<u> </u>	<u> </u>

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. INVESTMENT PROPERTY - continued

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

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
	<u>56,260</u>	<u>34,093</u>

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
	<u>280,220</u>	<u>178,341</u>

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

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<u>2,421</u>	<u>6,570</u>

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
	<u>1,724,219</u>	<u>(58,442)</u>	<u>-</u>	<u>1,665,777</u>
TOTAL FUNDS	<u>1,724,219</u>	<u>(58,442)</u>	<u>-</u>	<u>1,665,777</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund - Other	2,561,828	(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)
	<u>2,562,290</u>	<u>(2,620,732)</u>	<u>(58,442)</u>
TOTAL FUNDS	<u>2,562,290</u>	<u>(2,620,732)</u>	<u>(58,442)</u>

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<u>1,630,049</u>	<u>94,170</u>	<u>-</u>	<u>1,724,219</u>
TOTAL FUNDS	<u>1,630,049</u>	<u>94,170</u>	<u>-</u>	<u>1,724,219</u>

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
	<u>2,401,134</u>	<u>(2,306,964)</u>	<u>94,170</u>
TOTAL FUNDS	<u>2,401,134</u>	<u>(2,306,964)</u>	<u>94,170</u>

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.

**CHILTERN NURSERY AND
TRAINING COLLEGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<u>98,000</u>	<u>-</u>

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
	<u>52,894</u>	<u>47,413</u>
Charitable activities		
Parent contributions	1,978,119	2,017,635
Local authority funding	524,515	328,911
Other funding	6,300	2,880
	<u>2,508,934</u>	<u>2,349,426</u>
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

This page does not form part of the statutory 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 £
Charitable activities		
Brought forward	2,620,732	2,304,625
Bank loan interest	-	2,339
	<u>2,620,732</u>	<u>2,306,964</u>
Total resources expended	<u>2,620,732</u>	<u>2,306,964</u>
Net (expenditure)/income	<u>(58,442)</u>	<u>94,170</u>

This page does not form part of the statutory financial statements