

ACE NURSERY SCHOOL (CAMBRIDGE) LIMITED

England & Wales · Charity number 271233

Details

Status Registered

Legal form Charitable company

Company number [01170191](#)

Registered 1963-10-01

Register [View on the Charity Commission register](#)

Contact

Address 37 Parkside
Cambridge
CB1 1JE

Phone 01223357181

Email ace_nursery@tiscali.co.uk

Website www.ace-nursery-school.org.uk

Activities

Objects: TO ESTABLISH AND CARRY ON A NURSERY SCHOOL WHERE CHILDREN MAY BE EDUCATED BOTH THROUGH PLAY AND TUITION IN READING, WRITING, ARITHMETIC, COMPOSITION, MUSIC AND ARTS.

Activities: Pre-school education

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CAMBRIDGE DISTRICT AND CAMBRIDGESHIRE
- Cambridgeshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|----------|-----------|
| 2025-08-31 | £896,102 | £849,261 | £684,249 | 23 |
| 2024-08-31 | £842,843 | £814,330 | £609,950 | 24 |
| 2023-08-31 | £778,660 | £733,966 | £533,167 | 24 |
| 2022-08-31 | £717,086 | £695,447 | £539,738 | 22 |
| 2021-08-31 | £646,355 | £641,276 | £578,565 | 22 |

Trustees

| Name | Role | Appointed |
|----------------------------|------|------------|
| Anke-Elaine Iris Schmidt | | 2024-11-11 |
| Christine Sevigny | | 2025-11-12 |
| Christoph Richard Hartwig | | 2025-11-12 |
| Diana Jennifer Iris Church | | 2024-06-19 |
| Dr Lucy Anne Tucker | | 2024-11-11 |
| Dr Orla Lynskey | | 2023-11-13 |
| Eugenia Ellanskaya Yap | | 2025-11-12 |
| Jennifer Agnes Payne | | 2023-11-13 |
| LISA ELAINE TUOHY | | |
| Lauren Elizabeth Robarts | | 2023-11-13 |
| Lucy Richens | | 2023-11-13 |
| Nathaniel Darling | | 2025-11-12 |
| Sadia Awan | | 2025-11-12 |
| Victoria Helen Harvey | | 2024-11-11 |

ACE NURSERY SCHOOL (CAMBRIDGE) LIMITED

England & Wales - Charity number 271233

Accounts

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|--|---------|

| | | | |
|------------|-----------|-----------|-----------------|
| DIRECTORS: | L Tuohy | J Payne | L Salinas Munoz |
| | F Iliescu | L Richens | A Schmidt |
| | J Forman | L Robarts | L Tucker |
| | D Church | O Wong | |
| | O Lynskey | V Harvey | |

HEADTEACHER: L Tuohy

DAY NURSERY MANAGER: H Ochalik-Baca

REGISTERED OFFICE: 37 Parkside
Cambridge
CB1 1JE

REGISTRATION NUMBER: 01170191 (company limited by guarantee)

REGISTERED CHARITY NUMBER: 271233

INDEPENDENT EXAMINER: Nigel A Prentis FCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Lloyds
PO Box 1000
Andover
BX1 1LT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

REPORT OF THE DIRECTORS

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of ACE Nursery School (Cambridge) Limited for the year ended 31st August 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTS AND ACTIVITIES

The charity's objects and its principal activity continues to be that of providing pre-school nursery facilities and after school care in the form of a Nursery School and Day Nursery.

ACHIEVEMENTS AND PERFORMANCE

Below we summarise the 2024-25 academic year and how we've met our development plans at each nursery.

ACE Nursery School**Makaton**

We continued the regular use of Makaton in the setting, for example children answer the register using the Makaton sign for 'yes'. Around the building we have the signs for 'milk' and 'water' displayed and these are used at snack time. We have a 'word of the week' (e.g. welcome, deciduous, construction...) and wherever possible we find out the Makaton sign for that word, as well as integrating it into our day. It helps with communication and the children have really embraced it. It's a different way of learning and all children are able to participate. It empowers everyone to be able to communicate in the same way regardless of whether they speak English as an additional language, have delayed speech or other particular needs. We intend to continue incorporating Makaton into our daily routine.

Garden

We had plans to buy new planters but in the end we didn't need to as a parent made a large one for us. We reorganised the layout of the allotment and added an 'ACE allotment' sign. During the spring we set up a seed planting table in the front garden; at drop off and collection times the children and their parents could help themselves to a packet of seeds, biodegradable pots and compost. Many families took away seeds and nurtured them at home. Any excess seedlings came back to us and we added the young plants to our allotment. Although we talked last year about establishing an ACE Community Allotment and encouraging family members to come in and garden with us, it worked better for families to do their own growing activities at home and then bring in their spare plants for us to use at ACE. We observed that the children were very keen to participate in the planting activities and tend to the new plants. We also grew our own plants from seed at nursery, for example we squeezed pips from tomatoes into pots of compost, watered them and watched the seedlings appear. The children looked after the plants indoors before planting them out when the weather was warm enough; the girls and boys delicately handled the seedlings and understood they were fragile. With all the fine weather and lots of watering by the children, we ended up with a bumper crop of tomatoes, cucumbers and potatoes, although the pumpkins were disappointing! It's always a magical moment when the children dig for potatoes and find 'jewels' appearing out of the soil.

A parent painted an "ACE playhouse - everyone welcome" sign which is now attached to our playhouse, signalling inclusivity and underlining that it's a communal space for all the children to enjoy.

Workshop

The monies raised from the summer 2024 leavers' fund were largely spent on kitting out the workshop. A bespoke wooden bench was made by one of the parents, who is a master craftsman, and he advised on the best tools to use with the children. Accordingly a vice was added to the workbench and we bought a range of equipment, including a hand drill, short handled screwdrivers, tape measures, hammers and spanners. We were given several pieces of wood that are appropriate to use with children and all of the new tools were utilised. Children designed items they'd like to make and were then able to build them. A wonderful array of animals, abstract objects, picture frames and even a model Taj Mahal were built!

The workshop was the highlight of the year -- the way the children responded to it was amazing. In fact we renamed what has been known as 'the puzzle room' for 58 years as 'the workshop'. That's how committed we were to this being the right thing to do. It was a real step forward for the children's learning, ranging from a respect for natural materials and awareness of safety, to the acquisition of practical and design skills.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

REPORT OF THE DIRECTORS CONT....

Liaison with ACE Day Nursery

Staff swaps didn't happen as often as we had hoped but usually occurred when we were supporting one another through staff absence, which negates the need for agency staff. These opportunities have really brought together the teams from both settings. Ultimately it aids the smooth transition of the children moving up to ACE Nursery School each year. They get to know the staff when they visit the Day Nursery and so they see familiar faces when they move up to the Nursery School.

ENCO role

The senior ENCO role was cascaded throughout the team so all staff members talked to their key families about their interests, languages and home celebrations. We made sure everyone was included. Staff invited members of their key families to share their customs, cultures, languages, professions and important calendar dates with us.

We have a main planning board in the hallway and it includes not only the voices of staff, but also those of the children and their parents. When suggestions are made (e.g. a child might show a special interest in say animals) this is added to the board so everyone has a voice. We then do our best to build these ideas into what we offer the children at nursery (e.g. we enjoyed a visit from a giant Ethiopian tortoise, as well as some baby tortoises, to link in with the animal project).

Policies

Those displayed on the website have been reviewed in house, with some input as appropriate from the parents' committee. Most policies are shared with the Day Nursery so it means both settings are having their say on a policy before it is adopted.

ACE Day Nursery**Recruitment and staff training**

It remains a challenging environment for early years' recruitment. We employed three new staff members during the year and are continuing to look for a qualified person to replace Laura, our Deputy Manager, who is on maternity leave. We are encouraging our unqualified staff members to start early years' qualifications wherever possible.

Staff have undertaken a number of Cambridgeshire County Council training courses during the year, including SEND and ENCO refreshers. A second SENCO was trained at ACE Day Nursery to support the designated lead.

Overarching themes

We continued with overarching themes each term: 'all about us' in the autumn term, 'all around the world' in the spring term and 'curriculum goals' in the summer term. 'All about us' works well in the first term of the school year as we get to know our new families. We encourage each family to produce a 'family portrait' for each child comprising photos of important people and pets in their lives. We regularly look at these portraits together at nursery and talk about family members, particularly during the settling-in phase. In the spring term, our theme linked closely to 'understanding the world' which is one of the seven areas of learning and development from the Early Years Foundation Stage framework. We welcome families from around the world to ACE Day Nursery, as Cambridge is such an international city, and so this theme helped us find out more about where our families are from, what they celebrate at home, the languages they speak and the places children travel to for their holidays or family reunions. Parents were able to come in and enhance the curriculum e.g. by sharing photos they had taken as they travelled around the world with work, or marking events like Diwali. The summer term theme was about our seven curriculum goals e.g. nurture a love for books, set up a meal table, independently explore a wide range of media and materials, connect with Mother Nature etc. There are different milestones for each goal, depending on the age of the child, and at our parent meetings in the summer term we shared how their children were doing in terms of achieving the milestones.

Our County Early Years Adviser visited in person in the Spring and undertook a learning walk at the setting. It was useful to check we were up to date with latest developments in early years practice and we added the adviser's suggestions to our routine and procedures. The overall feedback was very positive.

We organised children into four different age groups and came together for focused group times on a regular basis. These sessions might be targeted at helping a child achieve their next step (e.g. physical development or learning new words) or allowing the child's voice to be heard and the sharing of ideas.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

REPORT OF THE DIRECTORS CONT....

Joint outings and staff swaps

Our monthly library visits continued and we managed to meet children from the Nursery School at the Central Library on one occasion. We didn't undertake any museum trips but our nature walks for the older children were a big success. There is so much learning on these walks e.g. not only about nature and the environment, but also den building, becoming more independent, recognising how to react in different situations, enhancing listening skills, adapting to different weather, having fun, exercise, creativity (we made necklaces out of leaves and bark rubbings) as well as identifying trees and birds.

Cooking

We cook with the children most weeks and usually they make an item that is on our menu (e.g. fruity flapjack, guacamole, pear cake). Sharon, our cook, put together an ACE recipe book which not only includes some of her recipes (like her popular vegetable curry) but also favourite recipes from home. Another of Sharon's initiatives during the year was to send home ingredients and a recipe with a child on a Friday for them to make at home over the weekend. Items like cheesy bread and oat banana biscuits looked delicious in the photos we received back!

Garden

We achieved all our aims in the garden last year: installing a slide, revamping the sand pit and purchasing a small shed to allow better organisation of our outdoor resources. The slide was bought with money from last year's leavers' fund and has been extremely popular; thank you to everyone who donated. It's great for physical development but also turn taking and confidence.

In addition, we painted the entrance hall and kitchen, and had the rendering replaced on the outside of the playroom.

PUBLIC BENEFIT

The charity takes advantage of grants and donations to ensure that it reaches all members of society. Both nurseries have a designated inclusion/equal opportunities co-ordinator ("ENCO") who ensures that the cultures, activities and family backgrounds of all children at the nurseries are being reflected at the settings. Specific resources have been purchased in areas that were deemed to be lacking in this respect.

POLICY REVIEW

During the year all key policies have been reviewed and, where appropriate, updated. Most of our policies can be viewed on the school's website.

FINANCIAL REVIEW

During the year the majority of funding came from fees paid for nursery places. A significant proportion of total fees came from Early Years Funding ("EYF"), approximately 40% in this financial year (2024: 17%).

RESERVES POLICY

Purpose: ACE needs short-term reserves to cover set backs in funding or cash flow due to changes in government funding levels or late or non-payment of fees. Short-term reserves are also required to cover unforeseen building expenditure. Long-term reserves are required to reduce the impact of risks from possible closure of either the Day Nursery or the Nursery School for any reason (including possible structural work as was required in 2000 at ACE Nursery School).

Level of reserves: In considering the appropriate level of reserves, the Directors take into account the areas of financial risk as stated above. The agreed level for reserves was set at 9 months of Operating Costs – currently approximately £600,000.

Where the reserves are held: It is the policy of the Directors to only keep sufficient reserves in the general accounts that are necessary for the day-to-day running of the nursery.

There is a separate Investment Policy which is available on request.

As at 31st August 2025 we had the following funds in banks and equities:

| <u>Cash</u> | <u>2025</u> | <u>2024</u> |
|---|-------------|-------------|
| Various accounts shown in note 15 of the financial statements | £364,223 | £315,154 |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

REPORT OF THE DIRECTORS CONT....

RESERVES POLICY - continued

| <u>Equities</u> | | <u>Market Value 2025</u> | <u>Market Value 2024</u> |
|---------------------------------|-------------------------|--------------------------|--------------------------|
| British Land Company Plc | 16,573 shares valued at | £55,586 | £44,706 |
| F & C Investment Trust Plc | 14,065 shares valued at | £163,576 | £122,311 |
| Henderson Far East Income Ltd | 25,295 shares valued at | £58,431 | £57,420 |
| Henderson High Income Trust Plc | 56,410 shares valued at | £102,666 | £69,429 |
| Keystone Investments Trust Plc | Nil shares valued at | £0 | £81,702 |
| Shires Income Plc | 32,729 shares valued at | £90,332 | £48,556 |
| Total value | | <u>£470,591</u> | <u>£424,124</u> |

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were amended on 30th August 1996 and further amended on 9th January 2007. It is registered with the Charity Commission.

ORGANISATION AND APPOINTMENT OF TRUSTEES

The charity is run as a parents' co-operative, which is a company owned and managed by the parents. Whilst the care and education of the children are the responsibility of experienced and professional staff, the employment of the staff and the overall management of the school are undertaken by the parents, organised by the Parents' Committee.

This is elected by the members at the Annual General Meeting (AGM) of the company and all elected parents plus the Headteacher and another staff member are the directors of the company. Details of the directors of the company (who are also trustees of the charity) who served throughout the year are shown below. All parents and members of staff are encouraged to become members of the co-operative by signing a membership form.

As members of the co-operative, all parents contribute towards the smooth running of ACE in one of the following ways:

1. Serving on the Parents' Committee. The Headteacher and Day Nursery Manager attend the committee meetings, providing a link between the staff and parents. The committee meets at least once every half-term.
2. Undertaking to work a set number of hours per term in one of the following areas:

| | |
|----------------------------|---------------------|
| Social events | Cleaning |
| Laundry | Shopping |
| Decorating and maintenance | Sewing |
| Shredding | Gardening |
| Toys and equipment | IT advice |
| Cooking | Writing newsletters |
3. Parents unable to contribute in a practical way are required to top up their child's fees each term.

ACE Nursery School (Cambridge) Ltd was established in 1966 to provide nursery education for 2.5 - 5 year olds. The current Nursery School at 37 Parkside has 40 places and operates broadly to state school terms, with holiday playschemes running for 8 weeks during the school holidays. In May 2004 a second facility was opened at 6A Priory Road, known as ACE Day Nursery. This provides childcare for up to 17 children between the ages of 1 and 3 years and operates for approximately 48 weeks of the year. The Day Nursery is on a separate site and has its own Manager, but is under the overall management of the Headteacher of the Nursery School.

Whilst ACE Nursery School and ACE Day Nursery are both operating as ACE Nursery School (Cambridge) Ltd, the goal of the company is that they are both financially self supporting.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

REPORT OF THE DIRECTORS CONT....

ORGANISATION AND APPOINTMENT OF TRUSTEES - continued

DIRECTORS

The directors, who are also members of the Parents' Committee, who were in office during the year were as follows:

L Tuohy

J Rebling (resigned 11/11/24)

B Carod Alonso (resigned 11/11/24)

F Iliescu

R Oosthuysen (resigned 11/11/24)

C Eccles (resigned 11/11/24)

A Rees Roberts (resigned 11/11/24)

J Forman

D Church

O Lynskey

J Payne

L Richens

L Robarts

S Mohammad (resigned 11/11/24)

O Wong (appointed 11/11/24)

V Harvey (appointed 11/11/24)

L Salinas Munoz (appointed 11/11/24)

A Schmidt (appointed 11/11/24)

L Tucker (appointed 11/11/24)

A Smith (appointed 11/11/24 & resigned 24/02/25)

Parents' Committee meetings are attended by the Headteacher and Day Nursery Manager.

INDUCTION AND TRAINING OF TRUSTEES

A welcome pack was provided to all new trustees (committee members), which contained a number of documents including the Charity Commission's booklet on the duties and responsibilities of charity trustees, a job description, the company's Memorandum and Articles, the Cambridgeshire County Council Committee Handbook, the most recent set of accounts, a list of staff and policies, minutes from previous committee meetings, newsletters and term dates. All trustees are familiar with the work of ACE since they are parents and have regular contact with ACE.

RISK ASSESSMENTS

Risk assessments are made at both nurseries on an ongoing basis. These assessments include reviewing and documenting the risks posed indoors, in the outdoor play area and fire hazards. Safety policies are in place, which are available for inspection. Risk assessments are reviewed whenever significant changes are made.

PAY POLICY

The Directors consider the Headteacher of the Nursery School and the Day Nursery Manager as the key management personnel of the charitable company; they are in charge of the running and operating of the charitable company on a day to day basis.

Their salaries are reviewed annually, along with the rest of the staff, ensuring that pay levels are kept in line with similar roles within Cambridgeshire and across the UK.

Apart from the Headteacher and Deputy Headteacher, all other directors give their time freely and receive no remuneration. Details of directors expenses are shown in note 17 and related party transactions are disclosed in note 22 of the financial statements.

FUTURE DEVELOPMENTS

Looking ahead to the 2025/26 academic year, we have a number of plans at both settings.

ACE Nursery School**Workshop**

This coming year will be the first one in which some of the children and staff already have workshop experience; accordingly we aim to build on their skills and confidence in this new area of the curriculum. We are planning to offer more collaborative workshop projects whilst simultaneously introducing the tools to the new children, explaining how to use them safely. We've started by drilling holes in conkers – and making them into an abacus – as well as plywood strips which will be hung up on our cherry tree after families have written their wishes on them.

Cooking

One of our goals is to do more regular baking activities. We're starting the year off by offering small groups of children the chance to make a simple biscuit on a weekly basis. The idea is that they will take ownership and confidently know both the ingredients and method after a few sessions. Our aim is for the children to then independently make a big batch to take to Jimmy's, the local charity providing support and housing to people who are rough sleeping. The organisation has said it's really helpful to receive donations of juice, coffee and home-made biscuits.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

REPORT OF THE DIRECTORS CONT....

Trips

Unfortunately due to staff shortages last year, we found it quite a challenge to organise trips out of the setting on a regular basis. This year, we're aiming to go on small group outings on a weekly basis. This will not only give the children opportunity to be in a small group (four children with two members of staff) which will aid conversation and confidence, but they will also learn about safety (including being aware of obstacles in their way like bins, lampposts and bicycles) and hopefully enhance their 'listening ears.' There's so much learning on these trips: looking around us will enhance our understanding about nature, buildings, colours, numbers and more.

STEAM activities (Science Technology Engineering Arts and Maths)

We do these regularly but would like to take groups to the Day Nursery so the children from the Nursery School can be the educators to their younger friends (and siblings in some cases). Depending on the activity, they could also explain it to the Day Nursery children. In addition, we'd like the older children at the Day Nursery to come up to the Nursery School when we are doing a STEAM activity. This will all help to bring the two settings together and make both the children and staff more familiar with their counterparts at the other setting, which in turn aids transitions to the Nursery School for Day Nursery children.

In-house child protection training

Diana, Deputy Headteacher, is going to attend training so she will then be able to deliver basic child protection training in-house at both settings. This will be really helpful when we have new members of staff, volunteers and students join us, ensuring they have access to child protection training as soon as they start.

Community allotment

Last year we tried to encourage families to take a bit more ownership of the allotment. Although we had some assistance, e.g. donations of seedlings, what we're aiming to do this year is build up communication with parents about the garden over the autumn and winter, asking for their planting suggestions and donations of bulbs or plants (if they have any) for the spring. It will be helpful to open a dialogue about which plants they have successfully grown in their gardens in previous years. We want to give children the experience of tending to gardens, and growing things to eat, so they have an understanding of where food comes from. Hopefully this will reduce wastage at snack and lunch times; it also ties in well with our sustainability policy.

60th birthday celebrations

We will be celebrating the 60th birthday of ACE Nursery School in 2026, incorporating ideas from ACE families and children. We will be inviting alumni to attend and thinking about whether to have an overall theme.

Day Nursery**Recruitment**

This is still a real challenge and we will be focusing on trying to hire another qualified member of staff, as well as encouraging unqualified staff to train for level 2 and 3 early years diplomas. A couple of staff members have taken on key children for the first time this autumn so we will support and mentor them until they become more familiar with the role.

Overarching themes

We'll be carrying on with our termly themes, starting with 'all about us' in the autumn. It's important to get to know our new families well including the languages they speak at home, the special people in their children's lives, what they like to play with etc. This will also help with producing 'starting point documents' so we are able to care for and teach the children effectively.

Focused group times

Once the children are settled, we'll be introducing regular group times with the children. We'll divide into three or four age groups and this will enable us to focus on activities that closely follow the children's interests as well as their next steps.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

REPORT OF THE DIRECTORS CONT....

Cooking activities

We will continue to offer a weekly cooking activity, usually tying in with our menu so the children effectively make one of the lunch or tea time dishes. We're also aiming to carry on with the initiative Sharon started last year of sending home both ingredients and a recipe with a child on a Friday for them to make at home over the weekend. This type of home-school liaison is always beneficial.

Outings

As previously explained, there are numerous benefits from outings so we will prioritise these. We always learn a lot from our interactions with ACE Nursery School and are excited about the initiatives outlined above (with Nursery school children coming to do science experiments at the Day Nursery, as well as the older Day Nursery children going to the Nursery School to join in some of their STEAM activities). In addition when we organise nature walks, we'll welcome children from the Nursery School to join us.

Close co-operation with ACE Nursery School

In addition to the STEAM activities and nature walks described above, we'll be holding joint staff meetings with the Nursery School this year which will bring the two settings closer still.

Kitchen

As our kitchen is now more than 20 years old, we'd like to replace it. Accordingly, we'll be looking for quotes from someone who will carry out the work over a weekend or during one of our closure periods.

Garden

We'd like to add more greenery to our garden so we're hoping that a parent will make a planter for us which we can fill with daffodil and tulip bulbs. When they flower in the spring, it will make a colourful addition to the garden.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statement of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) make judgements and estimates that are reasonable and prudent;
- e) observe the methods and principles in the Charities SORP.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on *13th November 2025* and signed on its behalf.



A SCHMIDT
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

INDEPENDENT EXAMINERS REPORT

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF A.C.E. NURSERY SCHOOL (CAMBRIDGE) LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

17th November 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ |
|---|------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| INCOME FROM: | | | | | | | |
| Grants and donations | 3 | 2,852 | - | 2,852 | 1,658 | 29 | 1,687 |
| Charitable income | 4 | 864,648 | - | 864,648 | 818,245 | - | 818,245 |
| Investment income | 5 | 28,478 | 124 | 28,602 | 22,743 | 168 | 22,911 |
| | | 895,978 | 124 | 896,102 | 842,646 | 197 | 842,843 |
| EXPENDITURE ON: | | | | | | | |
| Investment fees | | 572 | - | 572 | 188 | - | 188 |
| Raising funds | 6 | 1,896 | - | 1,896 | 2,283 | - | 2,283 |
| Charitable activities | 7 | 846,793 | - | 846,793 | 810,805 | 1,054 | 811,859 |
| | | 849,261 | - | 849,261 | 813,276 | 1,054 | 814,330 |
| Net income before gains on investments | 10 | 46,717 | 124 | 46,841 | 29,370 | (857) | 28,513 |
| Net gains/(losses) on investment assets | 12 | 27,458 | - | 27,458 | 48,270 | - | 48,270 |
| Net movement in funds | | 74,175 | 124 | 74,299 | 77,640 | (857) | 76,783 |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | | 596,552 | 13,398 | 609,950 | 518,912 | 14,255 | 533,167 |
| Total funds carried forward | | 670,727 | 13,522 | 684,249 | 596,552 | 13,398 | 609,950 |

None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2025 or 2024 other than those indicated in the Statement of Financial Activities.

The notes on pages 12 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

BALANCE SHEET

| | Notes | 2025 | | 2024 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 12 | | 470,591 | | 424,124 |
| Tangible assets | 13 | | 10,309 | | 5,726 |
| TOTAL FIXED ASSETS | | | <u>480,900</u> | | <u>429,850</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 15,099 | | 14,841 | |
| Cash at bank and in hand | 15 | 364,223 | | 315,154 | |
| TOTAL CURRENT ASSETS | | <u>379,322</u> | | <u>329,995</u> | |
| LIABILITIES: | | | | | |
| Creditors: amounts falling due within one year | 16 | 175,973 | | 149,895 | |
| NET CURRENT ASSETS | | | <u>203,349</u> | | <u>180,100</u> |
| TOTAL NET ASSETS | | | <u>684,249</u> | | <u>609,950</u> |
| THE FUNDS OF THE CHARITY: | | | | | |
| Unrestricted fund | 21 | | 670,727 | | 596,552 |
| Restricted fund | 21 | | 13,522 | | 13,398 |
| | | | <u>684,249</u> | | <u>609,950</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2025. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2025 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 13th November 2025 and signed on its behalf.


 A SCHMIDT
 DIRECTOR

The notes on pages 12 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

STATEMENT OF CASH FLOWS

| | Note | Total Funds 2025 £ | Total Funds 2024 £ |
|--|------|-----------------------------|-----------------------------|
| Cash Flows from Operating Activities: | | | |
| Net cash provided by/(used in) operating activities | 23 | 45,950 | 63,062 |
| Cash Flows from Investing Activities | | | |
| Dividends and Interest from Investments | | 28,602 | 22,911 |
| Investment/dealing costs | | (572) | (188) |
| Purchase of Fixed Assets | | (5,902) | (2,220) |
| Purchase of Investments | | (105,907) | (16,863) |
| Disposals of Investments | | 86,898 | - |
| Net Cash Provided by Investing Activities | | <u>3,119</u> | <u>3,640</u> |
| Change in cash and cash equivalents in the reporting period | | 49,069 | 66,702 |
| Cash and cash equivalents at the beginning of the reporting period | | 315,154 | 248,452 |
| Cash and cash equivalents at the end of the reporting period | | <u>364,223</u> | <u>315,154</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 FUND ACCOUNTING

Unrestricted funds comprise those funds which the Trustees are free for to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated assets, services or facilities, are included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. The value of services provided by the volunteers has not been included within these financial statements.

Income received in advance is carried forward to the next financial year as deferred income on the Balance Sheet.

Interest on funds held on deposit is included when recognisable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1.4 EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or appointed to the applicable expenditure headings in the Statement of Financial Activities.

Cost of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and general running costs.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

1.5 FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

| | | | | | | |
|--|-----------------------|------------------------|----------------|-----------------------|------------------------|----------------|
| 5. INVESTMENT INCOME | Unrestricted Funds | Restricted Funds | Total 2025 | Unrestricted Funds | Restricted Funds | Total 2024 |
| | £ | £ | £ | £ | £ | £ |
| Bank interest received | 7,235 | 124 | 7,359 | 5,666 | 168 | 5,834 |
| Dividends received | 21,243 | - | 21,243 | 17,077 | - | 17,077 |
| | <u>28,478</u> | <u>124</u> | <u>28,602</u> | <u>22,743</u> | <u>168</u> | <u>22,911</u> |
| 6. EXPENDITURE ON RAISING FUNDS | Unrestricted Funds | Restricted Funds | Total 2025 | Unrestricted Funds | Restricted Funds | Total 2024 |
| | £ | £ | £ | £ | £ | £ |
| Fundraising expenses | 1,896 | - | 1,896 | 2,283 | - | 2,283 |
| 7. ANALYSIS OF CHARITABLE ACTIVITIES | Direct Costs (Note 8) | Support Costs (Note 9) | Total 2025 | Direct Costs (Note 8) | Support Costs (Note 9) | Total 2024 |
| | £ | £ | £ | £ | £ | £ |
| Charitable activities | 714,461 | 132,332 | 846,793 | 669,639 | 142,220 | 811,859 |
| 8. DIRECT COSTS | Unrestricted Funds | Restricted Funds | Total 2025 | Unrestricted Funds | Restricted Funds | Total 2024 |
| | £ | £ | £ | £ | £ | £ |
| Salaries, national insurance and pension (Note 11) | 696,781 | - | 696,781 | 652,554 | - | 652,554 |
| Toys and snacks | 15,925 | - | 15,925 | 14,756 | - | 14,756 |
| Trips and activities | 1,755 | - | 1,755 | 2,329 | - | 2,329 |
| | <u>714,461</u> | <u>-</u> | <u>714,461</u> | <u>669,639</u> | <u>-</u> | <u>669,639</u> |
| 9. SUPPORT COSTS | Unrestricted Funds | Restricted Funds | Total 2025 | Unrestricted Funds | Restricted Funds | Total 2024 |
| | £ | £ | £ | £ | £ | £ |
| Rent, rates and insurance | 68,626 | - | 68,626 | 65,476 | - | 65,476 |
| Light, heat and telephone | 9,082 | - | 9,082 | 10,419 | - | 10,419 |
| Repairs and renewals | 17,354 | - | 17,354 | 21,919 | - | 21,919 |
| Household and cleaning | 10,037 | - | 10,037 | 9,261 | - | 9,261 |
| Administration, staff training and welfare | 20,068 | - | 20,068 | 20,603 | - | 20,603 |
| Bank charges | 229 | - | 229 | 185 | - | 185 |
| Sundry expenses | 1,892 | - | 1,892 | 2,351 | - | 2,351 |
| Legal fees | 345 | - | 345 | 5,750 | - | 5,750 |
| Depreciation | 1,319 | - | 1,319 | 2,002 | 1,054 | 3,056 |
| Governance costs | | | | | | |
| Independent examiners fee | 3,380 | - | 3,380 | 3,200 | - | 3,200 |
| | <u>132,332</u> | <u>-</u> | <u>132,332</u> | <u>141,166</u> | <u>1,054</u> | <u>142,220</u> |
| 10. NET INCOME FOR THE YEAR | | | | | 2025 | 2024 |
| | | | | | £ | £ |
| This is stated after charging: | | | | | | |
| Independent Examination fee | | | | | 3,380 | 3,200 |
| Depreciation of fixed assets owned by the company | | | | | 1,319 | 3,056 |
| Operating lease rentals | | | | | 56,552 | 54,886 |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

11. STAFF COSTS AND DIRECTORS REMUNERATION

| The total staff costs for the year were: | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Wages and salaries | 607,317 | 572,449 |
| Employers National Insurance | 54,593 | 45,433 |
| Employers pension contributions | 34,871 | 34,672 |
| | <u>696,781</u> | <u>652,554</u> |

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

| | 2025 | 2024 |
|------------------------|-----------|-----------|
| Direct charitable work | 21 | 22 |
| Administrative | 2 | 2 |
| | <u>23</u> | <u>24</u> |

The charitable company considers its key management personnel to be the Headteacher of the Nursery School and the Day Nursery Manager. The total employer benefits, including employer pension contributions of the key management personnel, were £137,710 (2024: £149,537).

One employee had employee benefits between £80,000 and £89,999 (2024: one employee had benefits between £90,000 and £99,999)

12. INVESTMENTS

| | 2025 £ | 2024 £ |
|-------------------------------------|----------------|----------------|
| Market value at 1st September 2024 | 424,124 | 358,991 |
| Additions | 105,907 | 16,863 |
| Disposals | (86,898) | - |
| Realised gains | 2,100 | - |
| Unrealised gains | 25,358 | 48,270 |
| Market value at 31st August 2025 | <u>470,591</u> | <u>424,124</u> |
| Historical cost at 31st August 2025 | <u>454,845</u> | <u>465,300</u> |

All shares are held in listed equity investments.

Investments are revalued in line with the stock market. All investments are held within unrestricted funds. Investments held within the portfolio that exceed 5% of the total valuation are:

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| British Land Company Plc | 11.81% | 10.54% |
| F & C Investment Trust Plc | 34.76% | 28.84% |
| Henderson Far East Income Ltd | 12.42% | 13.54% |
| Henderson High Income Trust Plc | 21.81% | 16.37% |
| Keystone Investment Trust Plc | 0.00% | 19.26% |
| Shires Income Plc | 19.20% | 11.45% |
| | <u>100.00%</u> | <u>100.00%</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

| | | | | |
|--|--|------------------------|-----------------------|---------------------|
| 13. TANGIBLE FIXED ASSETS | | | | |
| CURRENT YEAR | | Leasehold Improvements | Furniture & Equipment | Total |
| | | £ | £ | £ |
| COST | | | | |
| Balance at 1st September 2024 | | 103,726 | 23,962 | 127,688 |
| Additions | | - | 5,902 | 5,902 |
| Disposals | | (99,372) | - | (99,372) |
| Balance at 31st August 2025 | | <u>4,354</u> | <u>29,864</u> | <u>34,218</u> |
| DEPRECIATION | | | | |
| Balance at 1st September 2024 | | 103,726 | 18,236 | 121,962 |
| Charge for the year | | - | 1,319 | 1,319 |
| Disposals | | (99,372) | - | (99,372) |
| Balance at 31st August 2025 | | <u>4,354</u> | <u>19,555</u> | <u>23,909</u> |
| NET BOOK VALUE AT 31st August 2025 | | <u>-</u> | <u>10,309</u> | <u>10,309</u> |
| TANGIBLE FIXED ASSETS | | Leasehold Improvements | Furniture & Equipment | Total |
| PRIOR YEAR | | £ | £ | £ |
| COST | | | | |
| Balance at 1st September 2023 | | 103,726 | 21,742 | 125,468 |
| Additions | | - | 2,220 | 2,220 |
| Balance at 31st August 2024 | | <u>103,726</u> | <u>23,962</u> | <u>127,688</u> |
| DEPRECIATION | | | | |
| Balance at 1st September 2023 | | 101,777 | 17,129 | 118,906 |
| Charge for the year | | 1,949 | 1,107 | 3,056 |
| Balance at 31st August 2024 | | <u>103,726</u> | <u>18,236</u> | <u>121,962</u> |
| NET BOOK VALUE AT 31st August 2024 | | <u>-</u> | <u>5,726</u> | <u>5,726</u> |
| 14. DEBTORS | | 2025 | 2024 | |
| | | Due within one year | Due after one year | Due within one year |
| | | £ | £ | £ |
| Trade debtors | | 345 | - | 1,630 |
| Payments in advance | | 5,973 | 4,175 | 5,115 |
| Other debtors | | 4,606 | - | 3,921 |
| | | <u>10,924</u> | <u>4,175</u> | <u>10,666</u> |
| 15. CASH AT BANK AND IN HAND | | | 2025 | 2024 |
| | | | £ | £ |
| Fee account | | | 126,551 | 87,572 |
| Current accounts (including day nursery deposits referred to in note 16) | | | 70,686 | 132,428 |
| Bursary account | | | 13,522 | 13,398 |
| United Trust Bank | | | 80,000 | 80,000 |
| Cambridge & Counties Bank | | | 30,729 | - |
| Lloyds Bank Deposit account | | | 40,945 | - |
| Petty cash | | | 198 | 181 |
| IG Investments - Income account | | | 1,592 | 1,575 |
| | | | <u>364,223</u> | <u>315,154</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

16. CREDITORS

| | 2025 | 2024 |
|------------------------------|------------|------------|
| | Due within | Due within |
| | one year | one year |
| | £ | £ |
| Accruals and deferred income | 175,973 | 149,895 |

Accruals and deferred income includes day nursery deposits of £27,881 (2024: £28,125) for the forthcoming year included within cash at bank.

17. TRUSTEE EXPENSES

During the year eight trustees were paid a total of £6,321 for reimbursed expenses (2024: £5,964 - eight trustees). The type of expenses reimbursed included classroom materials, snacks for the children, stationery, DBS checks and staff gifts.

18. COMMITMENTS

The company has paid £34,871 (2024: £34,672) in respect of defined contribution pensions. At the year end £7,016 (2024: £6,134) was due to Scottish Widows for Employees and Employer contributions.

19. OPERATING LEASES

As at 31st August 2025 the charity had total commitments under non cancellable operating leases on land and buildings due as follows:

| | 2025 | 2024 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 56,293 | 56,293 |
| Between one to five years | 225,172 | 225,172 |
| In more than five years | 460,225 | 516,518 |
| | <u>741,690</u> | <u>797,983</u> |

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| CURRENT YEAR | Unrestricted | Restricted | Total |
|-----------------------|----------------|---------------|----------------|
| | | Bursary | |
| | Fund | Fund | £ |
| | £ | £ | £ |
| Investments | 470,591 | - | 470,591 |
| Tangible fixed assets | 10,309 | - | 10,309 |
| Net current assets | 189,827 | 13,522 | 203,349 |
| | <u>670,727</u> | <u>13,522</u> | <u>684,249</u> |

| PRIOR YEAR | Unrestricted | Restricted | Total |
|-----------------------|----------------|---------------|----------------|
| | | Bursary | |
| | Fund | Fund | £ |
| | £ | £ | £ |
| Investments | 424,124 | - | 424,124 |
| Tangible fixed assets | 5,726 | - | 5,726 |
| Net current assets | 166,702 | 13,398 | 180,100 |
| | <u>596,552</u> | <u>13,398</u> | <u>609,950</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

**21. STATEMENT OF FUNDS
CURRENT YEAR**

| | At 1st September 2024 | Income | Expenditure | Gains on Investments | At 31st August 2025 |
|----------------------------|-----------------------------|---------|-------------|-------------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | |
| Bursary Fund | 13,398 | 124 | - | - | 13,522 |
| Day Nursery Fund | - | - | - | - | - |
| Total restricted funds | 13,398 | 124 | - | - | 13,522 |
| Unrestricted funds: | | | | | |
| General funds | 595,244 | 893,578 | (847,953) | 27,458 | 668,327 |
| Designated - Leavers' fund | 1,308 | 2,400 | (1,308) | - | 2,400 |
| Total unrestricted funds | 596,552 | 895,978 | (849,261) | 27,458 | 670,727 |
| Total funds | 609,950 | 896,102 | (849,261) | 27,458 | 684,249 |

| | At 1st September 2023 | Income | Expenditure | Gains on Investments | At 31st August 2024 |
|----------------------------|-----------------------------|---------|-------------|-------------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | |
| Bursary Fund | 13,201 | 197 | - | - | 13,398 |
| Day Nursery Fund | 1,054 | - | (1,054) | - | - |
| Total restricted funds | 14,255 | 197 | (1,054) | - | 13,398 |
| Unrestricted funds: | | | | | |
| General funds | 517,882 | 841,338 | (812,246) | 48,270 | 595,244 |
| Designated - Leavers' fund | 1,030 | 1,308 | (1,030) | - | 1,308 |
| Total unrestricted funds | 518,912 | 842,646 | (813,276) | 48,270 | 596,552 |
| Total funds | 533,167 | 842,843 | (814,330) | 48,270 | 609,950 |

Bursary Fund - This is an account for donations and grants for specific use of supporting some ACE families with childcare cost through periods of financial hardship and/or difficult times for a limited period, as well as a potential source of additional funding for those struggling financially to pay for childcare costs in the longer term.

Day Nursery Fund - These were grants received in 2004 for the development of the Day Nursery and were represented in fixed assets, which have now been fully depreciated.

Leavers' Fund - Donations received from parents of children who left in the summer to be spent on resources in the forthcoming year.

22. RELATED PARTIES

The charity is run as a parents' co-operative, as such most of the directors pay school fees to ACE Nursery School (Cambridge) Limited. These fees are paid at the same rate as all other parents.

During the year £138 (2024: £736) was paid to S Tuohy and £3,938 (2024: £4,676) was paid to M Baca for maintenance services at the school. S Tuohy is the husband of L Tuohy, Headteacher and director of the charitable company. M Baca is the husband of H Ochalik-Baca, the Day Nursery Manager.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

23. RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 | 2024 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Net income for the reporting period | 74,299 | 76,783 |
| Adjusted for: | | |
| Depreciation charges | 1,319 | 3,056 |
| Dividends and Interest | (28,602) | (22,911) |
| Investment/dealing costs | 572 | 188 |
| Investment gain in the year | (27,458) | (48,270) |
| (Increase)/decrease in debtors | (258) | (7,142) |
| Increase/(decrease) in creditors | 26,078 | 61,358 |
| | <u>45,950</u> | <u>63,062</u> |

ACE NURSERY SCHOOL (CAMBRIDGE) LIMITED

England & Wales - Charity number 271233

Accounts

CONTENTS AND COMPANY INFORMATION

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| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Statement of Cash Flows | 11 |
| Notes to the Financial Statements | 12 - 19 |

The following pages do not form part of the Statutory Financial Statements:

| | |
|--|---------|
| Detailed Income and Expenditure Accounts | 20 - 21 |
|--|---------|

| | | | |
|------------|----------------|----------------|------------|
| DIRECTORS: | L Tuohy | C Eccles | S Mohammad |
| | J Rebling | A Rees Roberts | J Payne |
| | B Carod Alonso | J Forman | L Richens |
| | F Iliescu | D Church | L Roberts |
| | R Oosthuysen | O Lynskey | |

HEADTEACHER: L Tuohy

DAY NURSERY MANAGER: H Ochalik-Baca

REGISTERED OFFICE: 37 Parkside
Cambridge
CB1 1JE

REGISTRATION NUMBER: 01170191 (company limited by guarantee)

REGISTERED CHARITY NUMBER: 271233

INDEPENDENT EXAMINER: Nigel A Prentis FCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Lloyds
PO Box 1000
Andover
BX1 1LT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of ACE Nursery School (Cambridge) Limited for the year ended 31st August 2024, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTS AND ACTIVITIES

The charity's objects and its principal activity continues to be that of providing pre-school nursery facilities and after school care in the form of a Nursery School and Day Nursery.

ACHIEVEMENTS AND PERFORMANCE

Below we summarise the 2023-24 academic year and how we've met our development plans at each nursery.

ACE Nursery School**Continuation of close co-operation between the settings**

Sarah Piotrowski (part-time Day Nursery Manager) returned from maternity leave for a few months but then decided to leave in the spring to spend more time with her young son and Hanna Ochalik-Baca took over as full-time manager. Sarah Ransome (Office Manager, mainly based at the Nursery School) continues to spend one day per week at the Day Nursery because of the numerous benefits it has brought. Lisa Tuohy (Headteacher, primarily located at the Nursery School) is also in daily touch with Hanna to support Day Nursery operations and there is frequent contact between staff at both settings. It's an excellent way of sharing ideas, working on Designated Person roles together and getting to know the children in both settings, which really helps the smooth transition of Day Nursery children to the Nursery School each year. All Nursery School teaching staff visited the Day Nursery in the summer term to discuss transitions for the children moving up and we continue to share staff to cover absence.

Diana Church (Deputy Headteacher at the Nursery School) is our lead SENCO (Special Educational Needs and Disabilities Co-ordinator). She works closely with both settings, and during the year implemented a 'one page profile' for each child as a way of summarising individual strengths alongside areas requiring support. Diana has developed internal targeted support lists for all children who could benefit from input in specific areas, often only for short periods of time. At staff meetings everyone is made aware of the children requiring support and this whole group approach is key to children's development.

Bethany Peck (Curriculum and STEM lead at the Nursery School) has taken a number of science activities to the Day Nursery where she is assisted by Nursery School children, with the latter becoming the educators for their younger colleagues.

Staffing roles

Virginie Ghanime – a fluent French Canadian and English speaker - was appointed Senior Equalities Co-ordinator (ENCO) last year overseeing both settings. She is ideally placed for this role as it suits her skill set, experience and passion. Virginie is continuing to work on bringing together the Designated ENCO's from each setting - Laura and Judy - to create a shared plan for enhancing this area of the curriculum. Collectively, they drew up an action plan and this included items like creating an inclusion board at the Nursery School (in place of the welcome poster) as well as a display containing photos of all the families who came to ACE to tell us about their professions, hobbies or to play music and/or read to us; the board was covered in pictures as we had so many visitors! The parental involvement ensures all families feel welcomed, represented and supported; we celebrated a wide range of events and topics, including: Mother's and Father's Days, Makaton, evolution, books in a variety of languages including English, Turkish and Portuguese, archaeology, chemistry, Purim, Tanabata (Japanese star festival), pottery, animation, nudibranchs (soft bodied marine molluscs), author-illustrators reading their own books to us, road safety, robotic surgery and much more. It really enhances the opportunities we are able to offer the children and we hope to inspire them to pursue some of these interests later down the line.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

Policies

We continue to focus on reviewing the key policies which are shared on our website. It's quite a painstaking process and ACE parent committee members add their comments to those of the staff before the policies are edited, adopted and published. At the moment we have high level safeguarding expertise on the committee, thanks to Jenni Payne -Wheeler, a teacher in a local school who is also our safeguarding lead. She has led regular training sessions for committee members as well as sharing insights into best practice in this important area.

Garden

The large playhouse came to the end of its life and was replaced using funds donated by families who left in the summer of 2023. Thank you to everyone who contributed; it has enabled us to carry out an upgrade that children will benefit from for years to come. The concrete play tunnel was repainted and a chalk board was created on one of the garden walls (which has been particularly popular with children who like to do big physical mark making). During the summer we also removed the old sunken motorbike and a slide from the garden. The staff really like the space that has been opened up as a result of these changes, in which the children are able to create their own play.

During the year we held a seed stall at home time each day for a week, encouraging families to grow plants at home. We then asked that a few of the seedlings were brought back to ACE so we could plant them in our allotment. As a result we've had a wonderful crop of cherry tomatoes and beans. It's a great way to further promote home-school liaison.

Bringing whole school music and singing time back to ACE

Pre-pandemic, both groups of children (our Puffins and Penguins) would come together in the middle of the day for music and singing time. The pandemic forced us to stop this as groups (or bubbles) had to remain apart. We were delighted to re-introduce this whole school activity during the year. We all now sing songs together before lunch as well as sharing a range of other musical activities e.g. playing percussion instruments, dancing and performing. It's incredible to see the children's confidence grow as they participate in this communal activity on a daily basis. We listen to different genres of music and sometimes the children dance or respond with their bodies. We often add a 'performance bench' which the children can use as a stage, obstacle course or whatever they choose.

ACE Day Nursery**20th birthday celebrations**

One of the highlights of the year was our 20th birthday. The Day Nursery first opened its doors to young children in May 2004, so we organised two celebrations twenty years on. The first was held on Friday 17 May when Lisa, Lindsey (former Deputy Headteacher) and a group of children from the Nursery School visited us; we enjoyed a special tea made by Sharon (our cook) including scones and jam. Our main birthday party was on 22 June at Wandlebury County Park as part of our annual teddy bears' picnic. All three of the Day Nursery managers to date (Emma Smith, Sarah Piotrowski and Hanna Ochalik-Baca) were in attendance as well as Paula Watson (the Headteacher prior to Lisa), Matthew (former Chair of ACE), Lindsey and Jade (a former Deputy Manager of ACE Day Nursery). We unveiled a framed photograph of Emma, Sarah and Hanna, and enjoyed speeches to commemorate the anniversary. Sharon (who has been at the Day Nursery for over 16 years) baked a delicious lemon cake, iced with the ACE yellow gate and our logo. We all enjoyed a slice as we sang happy birthday.

Inevitably after twenty years, a number of items needed refreshing and during the year a new boiler was installed, the roof was replaced, a new lease was negotiated and re-decoration took place in the playroom as well as the staff room.

Staff recruitment and training

Recruitment continued to be a real focus during the year as we looked to fill a couple of gaps in our staffing rota. As mentioned above, Sarah Piotrowski re-joined us part-time for a few months after her maternity leave but then decided to leave to look after her son. Hanna therefore took over as full-time Day Nursery Manager (having undertaken this role during Sarah's maternity leave). Natalie has worked for us a couple of times in the past and came back for nine months this year to lead forest school sessions in nearby Logan's Meadow.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

Staff attended various training courses with the aim of further enhancing the creative activities we offer the children. Carmen trained as SENCO to work closely with any girls or boys we think could benefit from more support. This can involve running small group times focused on specific developmental goals, liaising with the two SENCOs at ACE Nursery School to benefit from their expertise and/or working closely with parents.

Theme based curriculum

This year we introduced an overarching theme each term and staff were encouraged to set up activities relating closely to it. The three themes were: Autumn, Families and Our Nine Curriculum Goals (which includes targets like encouraging children to engage in rhyme time). We linked outings, celebrations, cooking, dialogic books, creative activities and more to the themes. In addition we invited parents in to help support these topics. We made a display in the playroom, adding photos to illustrate how we were linking to the themes.

We also introduced a focused daily key group time in age groups (e.g. younger, middle, older children). This 15 minute session before lunch with an adult included activities related to the children's next steps.

Garden

We've been working on the garden to make it more colourful and natural e.g. by adding a lemon tree, herbs and flowers. Our activity board was also revamped by a parent and another family made us a wonderful yellow, wooden table that the children use all the time in the mud kitchen. The vegetable patch has been a success throughout the year and a bird table has been added to the garden.

Joint outings and continued closer co-operation with ACE Nursery School

Whilst Natalie was with us, we held forest school outings, culminating in two full days in the forest in July. Every outing provided lots of learning opportunities, from nests to the weather, dogs and ducks.

We also went on regular visits to the Central Library, including one with the Nursery School, as well as walks along the river, in our neighbourhood (e.g. to see the living advent calendar on Priory Road), and to the local supermarket. We had a great end to the year with sports day, 'packed tea' lunches and a summer party.

PUBLIC BENEFIT

The charity takes advantage of grants and donations to ensure that it reaches all members of society. Both nurseries have a designated inclusion/equal opportunities co-ordinator ("ENCO") who ensures that the cultures, activities and family backgrounds of all children at the nurseries are being reflected at the settings. Specific resources have been purchased in areas that were deemed to be lacking in this respect.

POLICY REVIEW

During the year all key policies have been reviewed and, where appropriate, updated. Most of our policies can be viewed on the school's website.

FINANCIAL REVIEW

During the year the majority of funding came from fees paid for nursery places. A significant proportion of total fees came from Early Years Funding ("EYF"), approximately 17% in this financial year (2023: 23%).

RESERVES POLICY

Purpose: ACE needs short-term reserves to cover set backs in funding or cash flow due to changes in government funding levels or late or non-payment of fees. Short-term reserves are also required to cover unforeseen building expenditure. Long-term reserves are required to reduce the impact of risks from possible closure of either the Day Nursery or the Nursery School for any reason (including possible structural work as was required in 2000 at ACE Nursery School).

Level of reserves: In considering the appropriate level of reserves, the Directors take into account the areas of financial risk as stated above. The agreed level for reserves was set at 9 months of Operating Costs – currently approximately £520,000.

Where the reserves are held: It is the policy of the Directors to only keep sufficient reserves in the general accounts that are necessary for the day-to-day running of the nursery.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

RESERVES POLICY - continued

There is a separate Investment Policy which is available on request.

As at 31st August 2024 we had the following funds in banks and equities:

| <u>Cash</u> | | <u>2024</u> | <u>2023</u> |
|---|-------------------------|--------------------------|--------------------------|
| Various accounts shown in note 15 of the financial statements | | £315,154 | £248,452 |
| | | | |
| <u>Equities</u> | | <u>Market Value 2024</u> | <u>Market Value 2023</u> |
| British Land Company Plc | 10,872 shares valued at | £44,706 | £32,734 |
| F & C Investment Trust Plc | 11,898 shares valued at | £122,311 | £97,024 |
| Henderson Far East Income Ltd | 25,295 shares valued at | £57,420 | £62,800 |
| Henderson High Income Trust Plc | 41,327 shares valued at | £69,429 | £53,752 |
| Keystone Investments Trust Plc | 36,474 shares valued at | £81,702 | £67,644 |
| Shires Income Plc | 20,106 shares valued at | £48,556 | £45,037 |
| Total value | | <u>£424,124</u> | <u>£358,991</u> |

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were amended on 30th August 1996 and further amended on 9th January 2007. It is registered with the Charity Commission.

ORGANISATION AND APPOINTMENT OF TRUSTEES

The charity is run as a parents' co-operative, which is a company owned and managed by the parents. Whilst the care and education of the children are the responsibility of experienced and professional staff, the employment of the staff and the overall management of the school are undertaken by the parents, organised by the Parents' Committee (Management Committee). This is elected by the members at the Annual General Meeting (AGM) of the company and all elected parents plus the Headteacher and Day Nursery Manager are the directors of the company. Details of the directors of the company (who are also trustees of the charity) who served throughout the year are shown below. All parents and members of staff are encouraged to become members of the co-operative by signing a membership form.

As members of the co-operative, all parents contribute towards the smooth running of ACE in one of the following ways:

1. Serving on the Parents' Committee (Management Committee). The Headteacher and Day Nursery Manager attend the committee meetings, providing a link between the staff and parents. The committee meets at least once every half-term.
2. Undertaking to work a set number of hours per term in one of the following areas:

| | |
|----------------------------|--------------|
| Social events | Cleaning |
| Laundry | Shopping |
| Decorating and maintenance | Sewing |
| Bursary | Gardening |
| Toys and equipment | IT advice |
| Helping with gym visits | Photocopying |
3. Parents unable to contribute in a practical way are required to top up their child's fees each term.

ACE Nursery School (Cambridge) Ltd was established in 1966 to provide nursery education for 2.5 - 5 year olds. The current Nursery School at 37 Parkside has 40 places and operates broadly to state school terms, with holiday playschemes running for 8 weeks during the school holidays. In May 2004 a second facility was opened at 6A Priory Road, known as ACE Day Nursery. This provides childcare for up to 17 children between the ages of 1 and 3 years and operates for approximately 48 weeks of the year. The Day Nursery is on a separate site and has its own Manager, but is under the overall management of the Headteacher of the Nursery School.

Whilst ACE Nursery School and ACE Day Nursery are both operating as ACE Nursery School (Cambridge) Ltd, the goal of the company is that they are both financially self supporting.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

ORGANISATION AND APPOINTMENT OF TRUSTEES - continued

DIRECTORS

The directors, who are also members of the Management Committee, who were in office during the year were as follows:

| | | |
|----------------------------------|-------------------------------|---|
| L Tuohy | R Oosthuysen | O Lynskey (appointed 13/11/23) |
| S Piotrowski (resigned 08/03/24) | C Eccles | S Mohammad (appointed 13/11/23) |
| W Kelly (resigned 13/11/23) | R Handley (resigned 13/11/23) | W Newhouse (appointed 13/11/23 and resigned 30/05/24) |
| A Walter (resigned 13/11/23) | A Rees Roberts | H Ochalik-Baca (appointed 11/03/24 and resigned 19/06/24) |
| J Rebling | V Hallam (resigned 13/11/23) | J Payne (appointed 13/11/23) |
| A Masefield (resigned 13/11/23) | J Forman | L Richens (appointed 13/11/23) |
| B Carod Alonso | M Haaser (resigned 13/11/23) | L Robarts (appointed 13/11/23) |
| F Iliescu | D Church (appointed 19/06/24) | |

Management Committee meetings are attended by the Headteacher and Day Nursery Manager.

INDUCTION AND TRAINING OF TRUSTEES

A welcome pack was provided to all new trustees (committee members), which contained a number of documents including the Charity Commission's booklet on the duties and responsibilities of charity trustees, a job description, the company's Memorandum and Articles, the Cambridgeshire County Council Committee Handbook, the most recent set of accounts, a list of staff and policies, minutes from previous committee meetings, newsletters and term dates. All trustees are familiar with the work of ACE since they are parents and have regular contact with ACE.

RISK ASSESSMENTS

Risk assessments are made at both nurseries on an ongoing basis. These assessments includes reviewing and documenting the risks posed indoors, in the outdoor play area and fire hazards. Safety policies are in place, which are available for inspection. Risk assessments are reviewed whenever significant changes are made.

PAY POLICY

The Directors consider the Headteacher of the Nursery School and the Day Nursery Manager as the key management personnel of the charitable company; they are in charge of the running and operating of the charitable company on a day to day basis.

Their salaries are reviewed annually, along with the rest of the staff, ensuring that pay levels are kept in line with similar roles within Cambridgeshire and across the UK.

All other directors give their time freely and receive no remuneration. Details of directors expenses are shown in note 17 and related party transactions are disclosed in note 22 of the financial statements.

FUTURE DEVELOPMENTS

Looking ahead to the 2023/24 academic year, we have a number of plans at both settings.

ACE Nursery School**Makaton**

Inspired by a parent who came in to share Makaton signing at nursery, Diana booked onto some fascinating training sessions and is now cascading her knowledge down to the rest of the team. It's a really positive addition to the setting and we're encouraging everyone to use it as part of our regular communications. We've started with signs for water, milk, yes, colours and animals. We intend to build on this with the aim of embedding Makaton as part of our daily routine. It really helps children with English as an Additional Language by supporting them to understand and communicate.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

Garden

As mentioned earlier, we really like the space that has been created in the garden after the removal of a couple of old pieces of play equipment. An incredible £1,151 was raised from the families of summer 2024 leavers (thank you to all who donated) and will be spent primarily on resources for the garden. We'd like to develop the allotment, and buy more planters and re-name this space The ACE Community Allotment. We're keen to encourage extended family members to come in and garden with us. Allotments are very popular in Cambridge, often with long waiting lists to secure plots, so we hope that keen, green-fingered relatives will share their growing skills with us in our own garden.

We'd like a parent to make an *Everyone Welcome* sign for the new playhouse to signal inclusivity and underline that it's a communal space for all the children to enjoy.

Additional liaison with ACE Day Nursery

We plan to build on the momentum of staff swaps with ACE Day Nursery and arrange whole days when staff can exchange with their counterparts. For example Diana and Laura (as deputies), Virginie and Laura (as ENCOs), Bethany and Carmen (as SENCOs), and Hanna/Lisa as Manager/Headteacher respectively. It will enable additional professional discussions as well as furthering understanding about what goes on in each setting. We feel it would benefit everyone for staffing to be more fluid between our two nurseries. One of the aims of the closer co-operation is to have smoother transitions in terms of documentation on SEND, behaviour management etc. We'll be able to ensure paperwork like the one page profiles are completed - identifying any continuing needs - then reviewed and signed off, before children move up to the Nursery School in September each year.

Build on the Senior ENCO role

We would like to increase the amount of communication between our two settings to share information and support on the Equalities front. Information gathered in discussions with parents at the Day Nursery about cultures and customs is really useful as the children move to the Nursery School, so we are fully briefed for the start of the new school year.

Policies

We need to find more time to work on our policies, and this will be another goal for the coming year.

ACE Day Nursery**Recruitment**

This is our main focus at the start of the new school year; we're looking for a qualified staff member to replace Natalie who has moved to Manchester.

Staff training

We would like all our staff to continue to improve their knowledge, so that the planning of activities and observing of children is enhanced.

Overarching themes

We'd like to carry on with an overarching theme each term to which we will relate many of our activities. For the autumn term 2024, this will be "All about us" which links well with our aim of building relationships with new families and settling in new children. It also ties in from an ENCO perspective and as we get to know our families, we can encourage them to come in to share relevant celebrations with us. We'd like to repeat the highly successful mothers' day afternoon tea and father's day get together.

Our County early years adviser plans to visit in December and we look forward to sharing ideas with her as well as drawing upon her expertise. We would like to create a curriculum display setting out our goals and for parents to be more involved with it by sharing milestones from home which we can then include in planning for the children's next steps and vice versa.

Once the new children are settled this term, we'll revisit group time in different age groups and link it with next steps that the staff have planned for the girls and boys.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

Joint outings and staff swaps

We plan to continue with outings to the library once per month (selecting books related to our overarching theme and joining in story/rhyme times whenever possible). We are also planning to visit more museums and go out into our community whenever we can. Carmen will take on the role of organising regular nature walks. There are multiple learning opportunities on each outing which is why we'd like to organise as many as possible.

Cooking

Each season we'll introduce new menus, and we'd like to cook with the children at least once per week. We are also planning to create an ACE cook book, sharing some of Sharon's recipes (like her popular vegetable curry) whilst also including favourite recipes from home. We've started off the year by making pear cake using fruit donated by our neighbour who has a splendid pear tree in his back garden.

Garden

We'd like to buy a new slide for the garden using the funds that were donated to us from summer 2024 leavers. We are also looking to revamp the large wooden sand pit structure which has been here for most of the last 20 years, and install a small shed to house some of our outdoor play equipment. We'll continue to add more colour, perhaps another tree and some lights over winter. It's a lovely extension of the playroom.

Lease

In September 2024, a new 20 year lease was signed with the Council, backdated to January 2024. This will help to secure the future of ACE Day Nursery for the next generation.

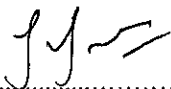
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statement of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) make judgements and estimates that are reasonable and prudent;
- e) observe the methods and principles in the Charities SORP.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 15th November 2024 and signed on its behalf.



.....
S MOHAMMAD
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

INDEPENDENT EXAMINERS REPORT

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF A.C.E. NURSERY SCHOOL (CAMBRIDGE) LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


INDEPENDENT EXAMINER'S STATEMENT

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

18th November 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|---|------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| INCOME FROM: | | | | | | | |
| Grants and donations | 3 | 1,658 | 29 | 1,687 | 18,246 | 98 | 18,344 |
| Charitable income | 4 | 818,245 | - | 818,245 | 742,549 | - | 742,549 |
| Investment income | 5 | 22,743 | 168 | 22,911 | 17,700 | 67 | 17,767 |
| | | <u>842,646</u> | <u>197</u> | <u>842,843</u> | <u>778,495</u> | <u>165</u> | <u>778,660</u> |
| EXPENDITURE ON: | | | | | | | |
| Investment fees | | 188 | - | 188 | 200 | - | 200 |
| Raising funds | 6 | 2,283 | - | 2,283 | 1,839 | - | 1,839 |
| Charitable activities | 7 | 810,805 | 1,054 | 811,859 | 729,387 | 2,540 | 731,927 |
| | | <u>813,276</u> | <u>1,054</u> | <u>814,330</u> | <u>731,426</u> | <u>2,540</u> | <u>733,966</u> |
| Net income before gains on investments | 10 | 29,370 | (857) | 28,513 | 47,069 | (2,375) | 44,694 |
| Net gains/(losses) on investment assets | 12 | 48,270 | - | 48,270 | (51,265) | - | (51,265) |
| Net movement in funds | | <u>77,640</u> | <u>(857)</u> | <u>76,783</u> | <u>(4,196)</u> | <u>(2,375)</u> | <u>(6,571)</u> |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | | 518,912 | 14,255 | 533,167 | 523,108 | 16,630 | 539,738 |
| Total funds carried forward | | <u>596,552</u> | <u>13,398</u> | <u>609,950</u> | <u>518,912</u> | <u>14,255</u> | <u>533,167</u> |

None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2024 or 2023 other than those indicated in the Statement of Financial Activities.

The notes on pages 12 to 19 form part of these financial statements.

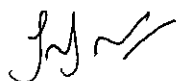
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

BALANCE SHEET

| | Notes | 2024 | | 2023 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 12 | | 424,124 | | 358,991 |
| Tangible assets | 13 | | 5,726 | | 6,562 |
| TOTAL FIXED ASSETS | | | <u>429,850</u> | | <u>365,553</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 14,841 | | 7,699 | |
| Cash at bank and in hand | 15 | 315,154 | | 248,452 | |
| TOTAL CURRENT ASSETS | | <u>329,995</u> | | <u>256,151</u> | |
| LIABILITIES: | | | | | |
| Creditors: amounts falling due within one year | 16 | 149,895 | | 88,537 | |
| NET CURRENT ASSETS | | | <u>180,100</u> | | <u>167,614</u> |
| TOTAL NET ASSETS | | | <u>609,950</u> | | <u>533,167</u> |
| THE FUNDS OF THE CHARITY: | | | | | |
| Unrestricted fund | 21 | | 596,552 | | 518,912 |
| Restricted fund | 21 | | 13,398 | | 14,255 |
| | | | <u>609,950</u> | | <u>533,167</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2024. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2024 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 15th November 2024 and signed on its behalf.



.....
S MOHAMMAD
DIRECTOR

The notes on pages 12 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

STATEMENT OF CASH FLOWS

| | Note | Total Funds 2024 £ | Total Funds 2023 £ |
|--|------|-----------------------------|-----------------------------|
| Cash Flows from Operating Activities: | | | |
| Net cash provided by/(used in) operating activities | 23 | <u>63,062</u> | <u>32,388</u> |
| Cash Flows from Investing Activities | | | |
| Dividends and Interest from Investments | | 22,911 | 17,767 |
| Investment/dealing costs | | (188) | (200) |
| Purchase of Fixed Assets | | (2,220) | - |
| Purchase of Investments | | (16,863) | (19,025) |
| Net Cash Provided by Investing Activities | | <u>3,640</u> | <u>(1,458)</u> |
| Change in cash and cash equivalents in the reporting period | | 66,702 | 30,930 |
| Cash and cash equivalents at the beginning of the reporting period | | 248,452 | 217,522 |
| Cash and cash equivalents at the end of the reporting period | | <u>315,154</u> | <u>248,452</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 FUND ACCOUNTING

Unrestricted funds comprise those funds which the Trustees are free for to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated assets, services or facilities, are included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. The value of services provided by the volunteers has not been included within these financial statements.

Income received in advance is carried forward to the next financial year as deferred income on the Balance Sheet.

Interest on funds held on deposit is included when recognisable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1.4 EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or appointed to the applicable expenditure headings in the Statement of Financial Activities.

Cost of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and general running costs.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

1.5 FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

1.6 INVESTMENTS

Investments are stated at market value. The market value of quoted securities is based on the middle market quotation on the relevant stock exchange. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

| | |
|---------------------------|--|
| Furniture and equipment | - 10% straight line |
| Improvements to leasehold | - over the remaining term of the lease |

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due.

Prepayments are valued at the amount prepaid.

1.9 CREDITORS AND PROVISIONS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.10 PENSION COSTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Contributions are charged to the Statement of Financial Activities as they fall due.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. GRANTS AND DONATIONS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------|
| CURRENT YEAR | | | |
| Grants - CCC - Speech and Language | 350 | - | 350 |
| Donations | 1,308 | 29 | 1,337 |
| | <u>1,658</u> | <u>29</u> | <u>1,687</u> |
| PRIOR YEAR | | | |
| Grants - CCC - Graduate Leader Fund | 1,000 | - | 1,000 |
| - CCC - EHCP | 15,257 | - | 15,257 |
| - CCC - DAF | 828 | - | 828 |
| Donations | 1,161 | 98 | 1,259 |
| | <u>18,246</u> | <u>98</u> | <u>18,344</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|-------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Nursery School fees | 502,322 | - | 502,322 | 458,376 | - | 458,376 |
| Day Nursery School fees | 314,335 | - | 314,335 | 282,312 | - | 282,312 |
| Fundraising | 1,588 | - | 1,588 | 1,861 | - | 1,861 |
| | <u>818,245</u> | <u>-</u> | <u>818,245</u> | <u>742,549</u> | <u>-</u> | <u>742,549</u> |

5. INVESTMENT INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Bank interest received | 5,666 | 168 | 5,834 | 1,410 | 67 | 1,477 |
| Dividends received | 17,077 | - | 17,077 | 16,290 | - | 16,290 |
| | <u>22,743</u> | <u>168</u> | <u>22,911</u> | <u>17,700</u> | <u>67</u> | <u>17,767</u> |

6. EXPENDITURE ON RAISING FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|----------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Fundraising expenses | 2,283 | - | 2,283 | 1,839 | - | 1,839 |

7. ANALYSIS OF CHARITABLE ACTIVITIES

| | Direct Costs (Note 8) £ | Support Costs (Note 9) £ | Total 2024 £ | Direct Costs (Note 8) £ | Support Costs (Note 9) £ | Total 2023 £ |
|-----------------------|----------------------------------|-----------------------------------|--------------------|----------------------------------|-----------------------------------|--------------------|
| Charitable activities | 669,639 | 142,220 | 811,859 | 603,233 | 128,694 | 731,927 |

8. DIRECT COSTS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|---|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Salaries, national insurance and pension (Note 11) | 652,554 | - | 652,554 | 589,095 | - | 589,095 |
| Toys and snacks | 14,756 | - | 14,756 | 12,665 | - | 12,665 |
| Trips and activities | 2,329 | - | 2,329 | 1,473 | - | 1,473 |
| | <u>669,639</u> | <u>-</u> | <u>669,639</u> | <u>603,233</u> | <u>-</u> | <u>603,233</u> |

9. SUPPORT COSTS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|--|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Rent, rates and insurance | 65,476 | - | 65,476 | 62,961 | - | 62,961 |
| Light, heat and telephone | 10,419 | - | 10,419 | 9,416 | - | 9,416 |
| Repairs and renewals | 21,919 | - | 21,919 | 13,981 | - | 13,981 |
| Household and cleaning | 9,261 | - | 9,261 | 8,735 | - | 8,735 |
| Administration, staff training and welfare | 20,603 | - | 20,603 | 15,693 | - | 15,693 |
| Bank charges | 185 | - | 185 | 230 | - | 230 |
| Sundry expenses | 2,351 | - | 2,351 | 3,786 | - | 3,786 |
| Legal fees | 5,750 | - | 5,750 | 5,309 | - | 5,309 |
| Depreciation | 2,002 | 1,054 | 3,056 | 3,083 | 2,540 | 5,623 |
| Governance costs | | | | | | |
| Independent examiners fee | 3,200 | - | 3,200 | 2,960 | - | 2,960 |
| | <u>141,166</u> | <u>1,054</u> | <u>142,220</u> | <u>126,154</u> | <u>2,540</u> | <u>128,694</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

| | | |
|---|-------------------|-------------------|
| 10. NET INCOME FOR THE YEAR | 2024 | 2023 |
| | £ | £ |
| This is stated after charging: | | |
| Independent Examination fee | 3,200 | 2,960 |
| Depreciation of fixed assets owned by the company | 3,056 | 5,623 |
| Operating lease rentals | 54,886 | 52,071 |
| | <u> </u> | <u> </u> |

| | | |
|---|----------------|----------------|
| 11. STAFF COSTS AND DIRECTORS REMUNERATION | | |
| The total staff costs for the year were: | 2024 | 2023 |
| | £ | £ |
| Wages and salaries | 572,449 | 515,312 |
| Employers National Insurance | 45,433 | 41,954 |
| Employers pension contributions | 34,672 | 31,829 |
| | <u>652,554</u> | <u>589,095</u> |

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

| | | |
|------------------------|-----------|-----------|
| | 2024 | 2023 |
| Direct charitable work | 21 | 21 |
| Administrative | 3 | 3 |
| | <u>24</u> | <u>24</u> |

The charitable company considers its key management personnel (who are also directors of the company) to be the Headteacher of the Nursery School and the Day Nursery Manager. The total employer benefits, including employer pension contributions of the key management personnel, were £149,537 (2023: £150,295). One employee had employee benefits between £90,000 and £99,999 (2023: one employee had benefits between £80,000 and £89,999)

| | | |
|-------------------------------------|----------------|----------------|
| 12. INVESTMENTS | 2024 | 2023 |
| | £ | £ |
| Market value at 1st September 2023 | 358,991 | 391,231 |
| Additions | 16,863 | 19,025 |
| Unrealised gains/(losses) | 48,270 | (51,265) |
| Market value at 31st August 2024 | 424,124 | 358,991 |
| Historical cost at 31st August 2024 | <u>465,300</u> | <u>448,437</u> |

All shares are held in listed equity investments.

Investments are revalued in line with the stock market. All investments are held within unrestricted funds. Investments held within the portfolio that exceed 5% of the total valuation are:

| | | |
|---------------------------------|----------------|----------------|
| | 2024 | 2023 |
| British Land Company Plc | 10.54% | 9.12% |
| F & C Investment Trust Plc | 28.84% | 27.03% |
| Henderson Far East Income Ltd | 13.54% | 14.97% |
| Henderson High Income Trust Plc | 16.37% | 17.49% |
| Keystone Investment Trust Plc | 19.26% | 18.84% |
| Shires Income Plc | 11.45% | 12.55% |
| | <u>100.00%</u> | <u>100.00%</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

| | | | | |
|---|--|---------------------------|--------------------------|----------------|
| 13. TANGIBLE FIXED ASSETS | | | | |
| CURRENT YEAR | | Leasehold Improvements | Furniture & Equipment | Total |
| | | £ | £ | £ |
| COST | | | | |
| Balance at 1st September 2023 | | 103,726 | 21,742 | 125,468 |
| Additions | | - | 2,220 | 2,220 |
| Balance at 31st August 2024 | | <u>103,726</u> | <u>23,962</u> | <u>127,688</u> |
| DEPRECIATION | | | | |
| Balance at 1st September 2023 | | 101,777 | 17,129 | 118,906 |
| Charge for the year | | 1,949 | 1,107 | 3,056 |
| Balance at 31st August 2024 | | <u>103,726</u> | <u>18,236</u> | <u>121,962</u> |
| NET BOOK VALUE AT 31st August 2024 | | <u>-</u> | <u>5,726</u> | <u>5,726</u> |
| TANGIBLE FIXED ASSETS | | Leasehold | Furniture & | |
| PRIOR YEAR | | Improvements | Equipment | Total |
| | | £ | £ | £ |
| COST | | | | |
| Balance at 1st September 2022 and 31st August 2023 | | 103,726 | 21,742 | 125,468 |
| DEPRECIATION | | | | |
| Balance at 1st September 2022 | | 97,097 | 16,186 | 113,283 |
| Charge for the year | | 4,680 | 943 | 5,623 |
| Balance at 31st August 2023 | | <u>101,777</u> | <u>17,129</u> | <u>118,906</u> |
| NET BOOK VALUE AT 31st August 2023 | | <u>1,949</u> | <u>4,613</u> | <u>6,562</u> |
| 14. DEBTORS | | 2024 | | 2023 |
| | | Due within | Due after | Due within |
| | | one year | one year | one year |
| | | £ | £ | £ |
| Trade debtors | | 1,630 | - | 374 |
| Payments in advance | | 5,115 | 4,175 | 5,325 |
| Other debtors | | 3,921 | - | - |
| | | <u>10,666</u> | <u>4,175</u> | <u>5,699</u> |
| | | | | <u>2,000</u> |
| 15. CASH AT BANK AND IN HAND | | | 2024 | 2023 |
| | | | £ | £ |
| Fee account | | | 87,572 | 87,193 |
| Current accounts (including day nursery deposits and monies held in advance referred to in note 16) | | | 132,428 | 85,642 |
| Bursary account | | | 13,398 | 13,201 |
| United Trust Bank | | | 80,000 | 60,638 |
| Petty cash | | | 181 | 229 |
| IG Income account | | | 1,575 | 1,549 |
| | | | <u>315,154</u> | <u>248,452</u> |
| 16. CREDITORS | | | 2024 | 2023 |
| | | | Due within | Due within |
| | | | one year | one year |
| | | | £ | £ |
| Accruals and deferred income | | | 149,895 | 88,537 |

Accruals and deferred income includes day nursery deposits of £28,125 (2023: £29,686) for the forthcoming year included within cash at bank.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

17. COMMITTEE MEMBERS EXPENSES

Eight directors who for charitable purposes are also the Committee Members were paid a total of £5,964 (2023: £4,284 nine directors) for reimbursed expenses during the year.

18. COMMITMENTS

The company has paid £34,672 (2023: £31,829 in respect of defined contribution pensions. At the year end £6,134 (2023: £5,322) was due to Scottish Widows for Employees and Employer contributions.

19. OPERATING LEASES

As at 31st August 2024 the charity had total commitments under non cancellable operating leases on land and buildings due as follows:

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 56,293 | 59,292 |
| Between one to five years | 225,172 | 216,372 |
| In more than five years | 516,518 | 461,744 |
| | <u>797,983</u> | <u>737,408</u> |

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted | Restricted | Restricted | Total |
|-----------------------|----------------|---------------|--------------|----------------|
| | Fund | Bursary | Day | |
| | £ | Fund | Nursery | £ |
| | £ | £ | £ | £ |
| CURRENT YEAR | | | | |
| Investments | 424,124 | - | - | 424,124 |
| Tangible fixed assets | 5,726 | - | - | 5,726 |
| Net current assets | 166,702 | 13,398 | - | 180,100 |
| | <u>596,552</u> | <u>13,398</u> | <u>-</u> | <u>609,950</u> |
| PRIOR YEAR | | | | |
| Investments | 358,991 | - | - | 358,991 |
| Tangible fixed assets | 5,508 | - | 1,054 | 6,562 |
| Net current assets | 154,413 | 13,201 | - | 167,614 |
| | <u>518,912</u> | <u>13,201</u> | <u>1,054</u> | <u>533,167</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

| 21. STATEMENT OF FUNDS CURRENT YEAR | At | | | Gains on | | At |
|--|-----------------------|---------------|--------------------|------------------|------------------|---------------------|
| | 1st September 2023 | Income | Expenditure | Investments | Transfers | 31st August 2024 |
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Bursary Fund | 13,201 | 197 | - | - | - | 13,398 |
| Day Nursery Fund | 1,054 | - | (1,054) | - | - | - |
| Total restricted funds | 14,255 | 197 | (1,054) | - | - | 13,398 |
| Unrestricted funds: | | | | | | |
| General funds | 517,882 | 841,338 | (812,246) | 48,270 | - | 595,244 |
| Designated - Leavers' fund | 1,030 | 1,308 | (1,030) | - | - | 1,308 |
| Total unrestricted funds | 518,912 | 842,646 | (813,276) | 48,270 | - | 596,552 |
| Total funds | 533,167 | 842,843 | (814,330) | 48,270 | - | 609,950 |
| PRIOR YEAR | At | Income | Expenditure | Losses on | Transfers | At |
| | 1st September 2022 | | | Investments | | 31st August 2023 |
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Bursary Fund | 13,036 | 165 | - | - | - | 13,201 |
| Day Nursery Fund | 3,594 | - | (2,540) | - | - | 1,054 |
| Total restricted funds | 16,630 | 165 | (2,540) | - | - | 14,255 |
| Unrestricted funds: | | | | | | |
| General funds | 522,071 | 777,465 | (730,389) | (51,265) | - | 517,882 |
| Designated - Leavers' fund | 1,037 | 1,030 | (1,037) | - | - | 1,030 |
| Total unrestricted funds | 523,108 | 778,495 | (731,426) | (51,265) | - | 518,912 |
| Total funds | 539,738 | 778,660 | (733,966) | (51,265) | - | 533,167 |

Bursary Fund - This is an account for donations and grants for specific use of supporting some ACE families with childcare cost through periods of financial hardship and/or difficult times for a limited period, as well as a potential source of additional funding for those struggling financially to pay for childcare costs in the longer term.

Day Nursery Fund - These were grants received in 2004 for the development of the Day Nursery and were represented in fixed assets, which have now been fully depreciated.

Leavers' Fund - Donations received from parents of children who left in the summer to be spent on resources in the forthcoming year.

22. RELATED PARTIES

The charity is run as a parents' co-operative, as such most of the directors pay school fees to ACE Nursery School (Cambridge) Limited. These fees are paid at the same rate as all other parents.

During the year £736 (2023: £2,218) was paid to S Tuohy and £4,676 (2023: £1,248) was paid to M Baca for maintenance services at the school. S Tuohy is the husband of L Tuohy, Headteacher and director of the charitable company. M Baca is the husband of H Ochalik-Baca, one of the Day Nursery Managers during the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

23. RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Net expenditure for the reporting period | 76,783 | (6,571) |
| Adjusted for: | | |
| Depreciation charges | 3,056 | 5,623 |
| Dividends and Interest | (22,911) | (17,767) |
| Investment/dealing costs | 188 | 200 |
| Unrealised (gain)/loss in the year | (48,270) | 51,265 |
| (Increase)/decrease in debtors | (7,142) | 404 |
| Increase/(decrease) in creditors | 61,358 | (766) |
| | <u>63,062</u> | <u>32,388</u> |

ACE NURSERY SCHOOL (CAMBRIDGE) LIMITED

England & Wales - Charity number 271233

Accounts

CONTENTS AND COMPANY INFORMATION

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| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Statement of Cash Flows | 11 |
| Notes to the Financial Statements | 12 - 19 |

The following pages do not form part of the Statutory Financial Statements:

| | |
|--|---------|
| Detailed Income and Expenditure Accounts | 20 - 21 |
|--|---------|

| | | | |
|------------|--------------|----------------|----------------|
| DIRECTORS: | L Tuohy | A Masefield | R Handley |
| | S Piotrowski | B Carod Alonso | A Rees Roberts |
| | W Kelly | F Iliescu | V Hallam |
| | A Walter | R Oosthuysen | J Forman |
| | J Rebling | C Eccles | M Haaser |

HEADTEACHER: L Tuohy

DAY NURSERY MANAGERS: S Piotrowski and H Ochalik-Baca

REGISTERED OFFICE: 37 Parkside
Cambridge
CB1 1JE

REGISTRATION NUMBER: 01170191 (company limited by guarantee)

REGISTERED CHARITY NUMBER: 271233

INDEPENDENT EXAMINER: Nigel A Prentis FCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Lloyds
PO Box 1000
Andover
BX1 1LT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of ACE Nursery School (Cambridge) Limited for the year ended 31st August 2023, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTS AND ACTIVITIES

The charity's objects and its principal activity continues to be that of providing pre-school nursery facilities and after school care in the form of a Nursery School and Day Nursery.

ACHIEVEMENTS AND PERFORMANCE

Below we summarise the 2022-23 academic year and how we've met our development plans at each nursery.

ACE Nursery School**Closer co-operation between settings and groups**

With Sarah Piotrowski (Day Nursery manager four days per week) going on maternity leave in the spring, we decided that Lisa (Headteacher) and Sarah Ransome (Office Manager) would spend most of one day each week at the Day Nursery helping to support Hanna in her new role as acting full-time manager (covering Sarah Piotrowski's maternity leave). This close and regular contact enabled some procedures and paperwork to be streamlined, and decision making for both settings was quicker as well as easier to implement. Sarah Ransome assisted with the new intake of children for the coming September and Lisa got to know the staff team a lot better, working alongside them to develop a planning board to reflect the children's interests in addition to staff ideas. Lisa also led the Day Nursery staff appraisals. Staff spent time working in each other's settings which enhanced communication and professional discussions, resulting in a more collaborative approach to policy review.

Closer integration of the two groups at the Nursery School, Puffins and Penguins, was a priority to move on from the separation of the groups necessitated by the pandemic. We re-organised the afternoon routine so that after lunch the children and staff attending after school club would form one group while the children who leave at 4pm - along with staff who are not part of the after school club that day - would be the other group. This enabled the girls and boys to get to know more of the children attending the setting and staff spent time working alongside different colleagues, sharing ideas and planning whole setting activities.

The children took turns to prepare food for snack time each day. We also introduced the concept of a 'lunchtime helper' where a child helps the teachers wash-up after lunch and is rewarded with a sticker which tells everyone they are the helper that day. Children are extremely proud to show their parents the sticker when collected at the end of the day.

All of the planned social events for ACE families went ahead and were extremely well attended. Parental involvement was at an all-time high with many parents coming into the setting to carry out activities: cooking; talking about festivals, special cultural or religious celebrations; reading to the children in their home language; and talking about their jobs or hobbies. We had so many visitors we dedicated a large display board in the big room to show photos of family members coming into the nursery; the children could often be found looking at the pictures and recalling the visit of their mummy/daddy/grandparent.

Outings took place regularly throughout the year and we used these opportunities to once again integrate the children and teachers from both groups; we also planned joint trips with the Day Nursery e.g. to the central library. Parents came forward with outing suggestions which they accompanied us on: to the OLEM (Our Lady and the English Martyrs) church across Parker's Piece and to Makespace (a local community workshop with equipment ranging from 3D printers to microscopes). A new 'community liaison' role was created on the ACE Parents' Committee teaming up with Bethany (one of our teachers) to tap into the community around the nursery. This led to trips being organised to local charity shops to donate toys we no longer needed, to Jimmy's (a local charity providing support and housing) and to the fire station.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS CONT....

Garden Update

The small playhouse, which was donated 7 years ago by an ex-ACE parent, was removed as it was at the end of its life. The structure wasn't replaced but the space it liberated has meant that other large equipment (already in the garden) could be re-arranged, creating more free space for the children to play in. The sandpit required repointing and this was successfully carried out by a parent as part of their co-op hours. Children spent many happy hours playing in the sandpit during the warm weather this summer.

Staffing levels

At times this was a challenge which meant that Lisa was required to cover staff absence and shortages; this resulted in her spending less time than was ideal in the office. Recruitment continued to be a problem throughout the year, which has resulted in us thinking about employing unqualified lunchtime cover staff to help during the busy middle part of the day.

Leavers' Fund

We received donations amounting to £688 from families who were leaving us in the summer of 2022. Thank you to everyone who contributed as it enabled us to equip our library with bookcases, lamps, stools, chairs, an animal doorstop, rugs and of course books!

External redecoration

The external redecoration of the building - organised by our landlord - took place during the middle of the autumn term and resulted in a very smart looking Nursery School. The rear garden wall was also rebuilt as part of the work.

ACE Day Nursery**Outings**

We enjoyed regular visits to the library during the course of the year, joining in story and rhyme times as well as borrowing books related to our projects and the children's interests. We always enjoy a stop in the park en route for a play and a snack. We also planned to attend the library at the same time as the Nursery School and hope to enjoy more joint outings going forward. Laura, Deputy Manager, is our lead for organising library visits. Trips out of the setting are so beneficial for the children, with lots of learning opportunities. Other outings to the supermarket (to buy fruit and vegetables we needed for snack time or lunch) and nature walks to Logan's Meadow across the river, were also popular.

Staff swaps

We organised a number of staff swaps with the Nursery School; Day Nursery team members went to the Nursery School and vice versa. It has had a number of positive effects, including staff returning with new ideas and borrowed resources. Children also took part in these swaps: Nursery School children came to run science sessions at the Day Nursery and when we visited the Nursery School, we took Day Nursery children with us where we enjoyed exploring all areas of the building but particularly in the new library which we used as our base. Laura and Judy (Nursery School teacher) will plan outings together for the coming year.

Establishing new staff team

We recruited two new staff members in the spring to replace Maria who moved to the Nursery School full-time and another staff member who decided to leave in order to pursue a different career. We also welcomed back Amy after her maternity leave. We've supported all three individuals to ensure a smooth transition to working at ACE as well as focusing on their professional development.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS CONT....

Garden initiatives

We were planning to create a music wall in the garden using a wooden pallet that was given to us. However, we changed plans and used this to create a herb wall, as the children really enjoy playing in our mud kitchen. The children helped us to fill old wellington boots with soil and sew herb seeds in each one. The boots were attached to the pallet which in turn was secured to a wall in the mud kitchen area of the garden. Once the herbs had grown, the children were able to access them to use when 'cooking'. This led to a revamp of the mud kitchen area, with a parent upgrading and painting one of our units as well as building a new one from scratch. We added more pans and buckets in addition to painting the fence and sandpit, to add more colour to the garden. Music was created in the garden on numerous occasions by children using some of the metal pots and pans as drums.

We also enjoyed indoor music sessions on a regular basis with one parent coming in to run singing sessions - complete with scarves and musical movement - and another parent sharing her double bass with us.

Priory Bear

Our bear took a long hibernation during COVID, but came back into circulation last year. Priory bear provides a meaningful link between nursery and home, allowing the children to make connections between their learning and development while at the same time giving them a sense of pride. The bear went on several holidays during the year and looks forward to meeting new families this autumn. A staff member will co-ordinate Priory bear visits home, linking nursery to our local community.

Lease

Our 20 year lease at Priory Road is due for renewal early in 2024. Cambridge City Council has indicated they are willing to renew in principal so we now need to agree rent and the other main terms.

Events

We held some lovely events during the year, which really cemented the close relationship between nursery and home. Our mother's day afternoon tea was extremely popular as well as our father's day pizza, which some grandfathers also attended. Our new parents' evening in June was incredibly well attended and set the scene for a smooth start to the school year in September, with many families already knowing each other from the summer get together.

PUBLIC BENEFIT

The charity takes advantage of grants and donations to ensure that it reaches all members of society. Both nurseries have a designated inclusion/equal opportunities co-ordinator ("ENCO") who ensures that the cultures, activities and family backgrounds of all children at the nurseries are being reflected at the settings. Specific resources have been purchased in areas that were deemed to be lacking in this respect.

POLICY REVIEW

During the year all key policies have been reviewed and, where appropriate, updated. Most of our policies can be viewed on the school's website.

FINANCIAL REVIEW

During the year the majority of funding came from fees paid for nursery places. A significant proportion of fees at the Nursery School come from Early Years Funding ("EYF"), approximately 23% in this financial year. (2022: 25%)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS CONT....

RESERVES POLICY

Purpose: ACE needs short-term reserves to cover set backs in funding or cash flow due to changes in government funding levels or late or non-payment of fees. Short-term reserves are also required to cover unforeseen building expenditure. Long-term reserves are required to reduce the impact of risks from possible closure of either the Day Nursery or the Nursery School for any reason (including possible structural work as was required in 2000 at ACE Nursery School).

Level of reserves: In considering the appropriate level of reserves, the Directors take into account the areas of financial risk as stated above. The agreed level for reserves was set at 9 months of Operating Costs – currently approximately £520,000.

Where the reserves are held: It is the policy of the Directors to only keep sufficient reserves in the general accounts that are necessary for the day-to-day running of the nursery.

There is a separate Investment Policy which is available on request.

As at 31st August 2023 we had the following funds in banks and equities:

| <u>Cash</u> | | <u>2023</u> | <u>2022</u> |
|---|-------------------------|--------------------------|--------------------------|
| Various accounts shown in note 15 of the financial statements | | £248,452 | £217,522 |
| | | | |
| <u>Equities</u> | | <u>Market Value 2023</u> | <u>Market Value 2022</u> |
| British Land Company Plc | 10,428 shares valued at | £32,734 | £37,044 |
| Henderson Far East Income Ltd | 25,295 shares valued at | £62,800 | £71,964 |
| Keystone Investments Trust Plc | 32,917 shares valued at | £67,644 | £66,930 |
| Shires Income Plc | 20,106 shares valued at | £45,037 | £54,387 |
| Henderson High Income Trust Plc | 39,373 shares valued at | £53,752 | £66,737 |
| F & C Investment Trust Plc | 11,428 shares valued at | £97,024 | £94,169 |
| Total value | | <u>£358,991</u> | <u>£391,231</u> |

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were amended on 30th August 1996 and further amended on 9th January 2007. It is registered with the Charity Commission.

ORGANISATION AND APPOINTMENT OF TRUSTEES

The charity is run as a parents' co-operative, which is a company owned and managed by the parents. Whilst the care and education of the children are the responsibility of experienced and professional staff, the employment of the staff and the overall management of the school are undertaken by the parents, organised by the Parents' Committee (Management Committee). This is elected by the members at the Annual General Meeting (AGM) of the company and all elected parents plus the Headteacher and Day Nursery Manager are the directors of the company. Details of the directors of the company (who are also trustees of the charity) who served throughout the year are shown below. All parents and members of staff are encouraged to become members of the co-operative by signing a membership form.

As members of the co-operative, all parents contribute towards the smooth running of ACE in one of the following ways:

- Serving on the Parents' Committee (Management Committee). The Headteacher and Day Nursery Manager attend the committee meetings, providing a link between the staff and parents. The committee meets at least once every half-term.
- Undertaking to work a set number of hours per term in one of the following areas:

| | |
|----------------------------|--------------|
| Social events | Cleaning |
| Laundry | Shopping |
| Decorating and maintenance | Sewing |
| Bursary | Gardening |
| Toys and equipment | IT advice |
| Helping with gym visits | Photocopying |
- Parents unable to contribute in a practical way are required to top up their child's fees each term.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS CONT....

ORGANISATION AND APPOINTMENT OF TRUSTEES - continued

ACE Nursery School (Cambridge) Ltd was established in 1966 to provide nursery education for 2.5 - 5 year olds. The current Nursery School at 37 Parkside has 40 places and operates broadly to state school terms, with holiday playschemes running for 8 weeks during the school holidays. In May 2004 a second facility was opened at 6A Priory Road, known as ACE Day Nursery. This provides childcare for up to 17 children between the ages of 1 and 3 years and operates for approximately 48 weeks of the year. The Day Nursery is on a separate site and has its own Manager, but is under the overall management of the Headteacher of the Nursery School.

Whilst ACE Nursery School and ACE Day Nursery are both operating as ACE Nursery School (Cambridge) Ltd, the goal of the company is that they are both financially self supporting.

DIRECTORS

The directors, who are also members of the Management Committee, who were in office during the year were as follows:

| | | |
|--------------------------------|-------------------------------|-------------------------------------|
| L Tuohy | A Walter | F Iliescu |
| S Piotrowski | J Rebling | R Oosthuysen (appointed 10/11/22) |
| R Humphrey (resigned 10/11/22) | A Masefield | C Eccles (appointed 10/11/22) |
| W Kelly | E Kirk (resigned 10/11/22) | R Handley (appointed 10/11/22) |
| H Beckett (resigned 10/11/22) | J Ridge (resigned 10/11/22) | A Rees Roberts (appointed 10/11/22) |
| H Greene (resigned 10/11/22) | B Carod Alonso | V Hallam (appointed 10/11/22) |
| T Saigol (resigned 10/11/22) | M Gentsch (resigned 10/11/22) | J Forman (appointed 10/11/22) |
| | | M Haaser (appointed 10/11/22) |

Management Committee meetings are attended by the Headteacher and Day Nursery Manager.

INDUCTION AND TRAINING OF TRUSTEES

A welcome pack was provided to all new trustees (committee members), which contained a number of documents including the Charity Commission's booklet on the duties and responsibilities of charity trustees, a job description, the company's Memorandum and Articles, the Cambridgeshire County Council Committee Handbook, the most recent set of accounts, a list of staff and policies, minutes from previous committee meetings, newsletters and term dates. All trustees are familiar with the work of ACE since they are parents and have regular contact with ACE.

RISK ASSESSMENTS

Risk assessments are made at both nurseries on an ongoing basis. This assessment includes reviewing and documenting the risks posed indoors, in the outdoor play area and fire hazards. Safety policies are in place, which are available for inspection. Risk assessments are reviewed whenever significant changes are made and of course in light of the COVID-19 pandemic.

PAY POLICY

The Directors consider the Headteacher of the Nursery School and the Day Nursery Manager as the key management personnel of the charitable company; they are in charge of the running and operating of the charitable company on a day to day basis.

Their salaries are reviewed annually, along with the rest of the staff, ensuring that pay levels are kept in line with similar roles within Cambridgeshire and across the UK.

All other directors give their time freely and receive no remuneration. Details of directors expenses are shown in note 17 and related party transactions are disclosed in note 22 of the financial statements.

FUTURE DEVELOPMENTS

ACE Nursery School**Continuation of close co-operation between the settings**

We plan for both Lisa and Sarah Ransome to continue spending time at the Day Nursery going forward because of the numerous benefits it has brought. Sarah Piotrowski is due to return from maternity leave in December and this regular contact with senior staff will hopefully aid, as well as support, her return.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS CONT....

We intend to increase the opportunities for the staff teams from both settings to visit each other, share ideas, work on their Designated Person roles and get to know the children in both settings; this should help when staff absence needs covering as well as the transition for Day Nursery children moving up to the Nursery School each year.

Staffing roles

We are creating a new role at ACE which will support both settings: Senior Equalities co-ordinator. We are giving Virginie this role as it suits her skill set, experience and passion. Virginie would like to bring together the Designated ENCO's (Equalities co-ordinators) from each setting - Laura and Judy - to create a shared plan for enhancing this area of the curriculum. We hope this will increase parental and family involvement, ensuring all families feel welcomed, represented and supported.

Policies

We aim to focus on reviewing the key policies which are shared on our website. We will draw up a plan to achieve this alongside ACE Committee members, before adopting and publishing them.

Garden

The large playhouse is coming to the end of its life and we would like to replace it. The base may also need upgrading. We intend to use the 2023 Leavers' Fund to go towards the cost of this project; thank you to everyone who donated to the fund which will enable us to carry out this upgrade that children will benefit from for years to come.

Bringing whole school music and singing time back to ACE

Pre-pandemic, both groups of children would come together in the middle of the day for music and singing time. The pandemic forced us to stop this as groups (or bubbles) had to remain apart. We intend to re-introduce this whole school activity as it is another opportunity to unify the children and staff.

ACE Day Nursery**Staff recruitment and training**

Recruitment is a real focus as we seek to fill a couple of gaps in our weekly staffing rota. We're looking forward to Sarah Piotrowski re-joining us part-time at the end of the year and dividing the Manager role between Sarah and Hanna, as well as supporting Laura. We'll assist Sarah to find her feet after her maternity leave, introducing her to our new families and staff.

We've booked lots of training courses for the staff team with the aim of further enhancing the creative activities we offer the children, linked to both our overarching termly theme and to the individual learning goals for each child.

We plan to train a new Special Educational Needs Co-ordinator (SENCO) to work closely with any girls or boys we think could benefit from more support. This could involve running small group times focused on specific developmental goals, liaising with the two SENCO's at ACE Nursery School to benefit from their expertise or working closely with parents.

We also aim to re-introduce a focused daily key group time in age groups (e.g. younger, middle, older children). This 15 minute session before lunch with an adult will involve activities related to the children's next steps.

Theme based curriculum

Each term we will have an overarching theme and staff will be encouraged to set up activities relating closely to it. We aim to link outings, celebrations, cooking, books, creative activities and more to this theme. We also intend to invite parents in more and have already lined up a musical parent to come and play an instrument around Christmas so we can learn some carols together. We'd like to repeat the highly successful mother's day afternoon tea and father's day homemade pizza get-togethers.

Garden

In the spring, we plan to continue upgrading the garden to make it more colourful and natural, e.g. by adding a couple of trees and more flowers.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS CONT....

Joint outings and continued closer co-operation with ACE Nursery School

Carmen, one of our full-time staff members, has taken on the role of organising regular nature walks. We're hoping to start these up again as soon as the new children are more settled. Laura intends to work closely with Judy at the Nursery School to organise ENCO visits together, e.g. to a Chinese supermarket to buy food to enable us to celebrate Chinese New Year.

Lease

We hope to sign a new lease with the City Council in January 2024.

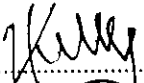
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statement of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) make judgements and estimates that are reasonable and prudent;
- e) observe the methods and principles in the Charities SORP.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 13/11/2023 and signed on its behalf.


.....
W KELLY
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

INDEPENDENT EXAMINERS REPORT

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF A.C.E. NURSERY SCHOOL (CAMBRIDGE) LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

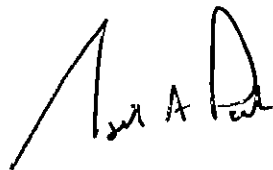
INDEPENDENT EXAMINER'S STATEMENT

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

23/11/23

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ |
|--|------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| INCOME FROM: | | | | | | | |
| Grants and donations | 3 | 18,246 | 98 | 18,344 | 6,615 | 400 | 7,015 |
| Charitable income | 4 | 742,549 | - | 742,549 | 692,558 | - | 692,558 |
| Investment income | 5 | 17,700 | 67 | 17,767 | 17,512 | 1 | 17,513 |
| | | <u>778,495</u> | <u>165</u> | <u>778,660</u> | <u>716,685</u> | <u>401</u> | <u>717,086</u> |
| EXPENDITURE ON: | | | | | | | |
| Investment fees | | 200 | - | 200 | 184 | - | 184 |
| Raising funds | 6 | 1,839 | - | 1,839 | 394 | - | 394 |
| Charitable activities | 7 | 729,387 | 2,540 | 731,927 | 692,329 | 2,540 | 694,869 |
| | | <u>731,426</u> | <u>2,540</u> | <u>733,966</u> | <u>692,907</u> | <u>2,540</u> | <u>695,447</u> |
| Net income before gains on investments | 10 | 47,069 | (2,375) | 44,694 | 23,778 | (2,139) | 21,639 |
| Net losses on investment assets | 12 | (51,265) | - | (51,265) | (60,466) | - | (60,466) |
| Net movement in funds | | <u>(4,196)</u> | <u>(2,375)</u> | <u>(6,571)</u> | <u>(36,688)</u> | <u>(2,139)</u> | <u>(38,827)</u> |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | | 523,108 | 16,630 | 539,738 | 559,796 | 18,769 | 578,565 |
| Total funds carried forward | | <u>518,912</u> | <u>14,255</u> | <u>533,167</u> | <u>523,108</u> | <u>16,630</u> | <u>539,738</u> |

None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2023 or 2022 other than those indicated in the Statement of Financial Activities.

The notes on pages 12 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

BALANCE SHEET

| | Notes | 2023 | | 2022 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 12 | | 358,991 | | 391,231 |
| Tangible assets | 13 | | 6,562 | | 12,185 |
| TOTAL FIXED ASSETS | | | <u>365,553</u> | | <u>403,416</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 7,699 | | 8,103 | |
| Cash at bank and in hand | 15 | 248,452 | | 217,522 | |
| TOTAL CURRENT ASSETS | | <u>256,151</u> | | <u>225,625</u> | |
| LIABILITIES: | | | | | |
| Creditors: amounts falling due within one year | 16 | 88,537 | | 89,303 | |
| NET CURRENT ASSETS | | | <u>167,614</u> | | <u>136,322</u> |
| TOTAL NET ASSETS | | | <u>533,167</u> | | <u>539,738</u> |
| THE FUNDS OF THE CHARITY: | | | | | |
| Unrestricted fund | 21 | | 518,912 | | 523,108 |
| Restricted fund | 21 | | 14,255 | | 16,630 |
| | | | <u>533,167</u> | | <u>539,738</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2023. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2023 and of its deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 20/11/2023 and signed on its behalf.



 W KELLY
 DIRECTOR

The notes on pages 12 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

STATEMENT OF CASH FLOWS

| | Note | Total Funds 2023 £ | Total Funds 2022 £ |
|--|------|-----------------------------|-----------------------------|
| Cash Flows from Operating Activities: | | | |
| Net cash provided by/(used in) operating activities | 23 | <u>32,388</u> | <u>43,785</u> |
| Cash Flows from Investing Activities | | | |
| Dividends and Interest from Investments | | 17,767 | 17,513 |
| Investment/dealing costs | | (200) | (184) |
| Purchase of Fixed Assets | | - | (300) |
| Purchase of Investments | | <u>(19,025)</u> | <u>(17,599)</u> |
| Net Cash Provided by Investing Activities | | <u>(1,458)</u> | <u>(570)</u> |
| Change in cash and cash equivalents in the reporting period | | 30,930 | 43,215 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>217,522</u> | <u>174,307</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>248,452</u> | <u>217,522</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 FUND ACCOUNTING

Unrestricted funds comprise those funds which the Trustees are free for to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated assets, services or facilities, are included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. The value of services provided by the volunteers has not been included within these financial statements.

Income received in advance is carried forward to the next financial year as deferred income on the Balance Sheet.

Interest on funds held on deposit is included when recognisable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1.4 EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or appointed to the applicable expenditure headings in the Statement of Financial Activities.

Cost of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and general running costs.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

1.5 FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

1.6 INVESTMENTS

Investments are stated at market value. The market value of quoted securities is based on the middle market quotation on the relevant stock exchange. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

| | |
|---------------------------|--|
| Furniture and equipment | - 10% straight line |
| Improvements to leasehold | - over the remaining term of the lease |

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due.

Prepayments are valued at the amount prepaid.

1.9 CREDITORS AND PROVISIONS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.10 PENSION COSTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Contributions are charged to the Statement of Financial Activities as they fall due.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 6. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. GRANTS AND DONATIONS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------|
| CURRENT YEAR | | | |
| Grants - CCC - Graduate Leader Fund | 1,000 | - | 1,000 |
| - CCC - EHCP | 15,257 | - | 15,257 |
| - CCC - DAF | 828 | - | 828 |
| Donations | 1,161 | 98 | 1,259 |
| | <u>18,246</u> | <u>98</u> | <u>18,344</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ |
| PRIOR YEAR | | | |
| Grants - CCC - Graduate Leader Fund | 1,650 | - | 1,650 |
| - CCC - SENIF | 2,951 | - | 2,951 |
| - CCC - DAF | 800 | - | 800 |
| Donations | 1,214 | 400 | 1,614 |
| | <u>6,615</u> | <u>400</u> | <u>7,015</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|-------------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Nursery School fees | 458,376 | - | 458,376 | 430,869 | - | 430,869 |
| Day Nursery School fees | 282,312 | - | 282,312 | 261,614 | - | 261,614 |
| Fundraising | 1,861 | - | 1,861 | 75 | - | 75 |
| | <u>742,549</u> | <u>-</u> | <u>742,549</u> | <u>692,558</u> | <u>-</u> | <u>692,558</u> |

5. INVESTMENT INCOME

| | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Bank interest received | 1,410 | 67 | 1,477 | 18 | 1 | 19 |
| Dividends received | 16,290 | - | 16,290 | 17,494 | - | 17,494 |
| | <u>17,700</u> | <u>67</u> | <u>17,767</u> | <u>17,512</u> | <u>1</u> | <u>17,513</u> |

6. EXPENDITURE ON RAISING FUNDS

| | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|----------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Fundraising expenses | 1,839 | - | 1,839 | 394 | - | 394 |
| | <u>1,839</u> | <u>-</u> | <u>1,839</u> | <u>394</u> | <u>-</u> | <u>394</u> |

7. ANALYSIS OF CHARITABLE ACTIVITIES

| | Direct Costs (Note 8) | Support Costs (Note 9) | Total 2023 | Direct Costs (Note 8) | Support Costs (Note 9) | Total 2022 |
|-----------------------|-----------------------------|------------------------------|----------------|-----------------------------|------------------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Charitable activities | 603,233 | 128,694 | 731,927 | 576,960 | 117,909 | 694,869 |
| | <u>603,233</u> | <u>128,694</u> | <u>731,927</u> | <u>576,960</u> | <u>117,909</u> | <u>694,869</u> |

8. DIRECT COSTS

| | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|---|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Salaries, national insurance and pension (Note 11) | 589,095 | - | 589,095 | 562,523 | - | 562,523 |
| Toys and snacks | 12,665 | - | 12,665 | 13,574 | - | 13,574 |
| Trips and activities | 1,473 | - | 1,473 | 863 | - | 863 |
| | <u>603,233</u> | <u>-</u> | <u>603,233</u> | <u>576,960</u> | <u>-</u> | <u>576,960</u> |

9. SUPPORT COSTS

| | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|--|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Rent, rates and insurance | 62,961 | - | 62,961 | 58,664 | - | 58,664 |
| Light, heat and telephone | 9,416 | - | 9,416 | 8,112 | - | 8,112 |
| Repairs and renewals | 13,981 | - | 13,981 | 8,766 | - | 8,766 |
| Household and cleaning | 8,735 | - | 8,735 | 9,803 | - | 9,803 |
| Administration, staff training and welfare | 15,693 | - | 15,693 | 17,642 | - | 17,642 |
| Bank charges | 230 | - | 230 | 346 | - | 346 |
| Sundry expenses | 3,786 | - | 3,786 | 1,885 | - | 1,885 |
| Legal fees | 5,309 | - | 5,309 | 4,248 | - | 4,248 |
| Depreciation | 3,083 | 2,540 | 5,623 | 3,083 | 2,540 | 5,623 |
| Governance costs | | | | | | |
| Independent examiners fee | 2,960 | - | 2,960 | 2,820 | - | 2,820 |
| | <u>126,154</u> | <u>2,540</u> | <u>128,694</u> | <u>115,369</u> | <u>2,540</u> | <u>117,909</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

| | | |
|---|-------------------|-------------------|
| 10. NET INCOME FOR THE YEAR | 2023 | 2022 |
| | £ | £ |
| This is stated after charging: | | |
| Independent Examination fee | 2,960 | 2,820 |
| Depreciation of fixed assets owned by the company | 5,623 | 5,623 |
| Operating lease rentals | 52,071 | 50,275 |
| | <u> </u> | <u> </u> |

| | | |
|---|----------------|----------------|
| 11. STAFF COSTS AND DIRECTORS REMUNERATION | | |
| The total staff costs for the year were: | 2023 | 2022 |
| | £ | £ |
| Wages and salaries | 515,312 | 492,624 |
| Employers National Insurance | 41,954 | 40,763 |
| Employers pension contributions | 31,829 | 29,136 |
| | <u>589,095</u> | <u>562,523</u> |

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

| | | |
|------------------------|-----------|-----------|
| | 2023 | 2022 |
| Direct charitable work | 21 | 20 |
| Administrative | 3 | 2 |
| | <u>24</u> | <u>22</u> |

The charitable company considers its key management personnel (who are also directors of the company) to be the Headteacher of the Nursery School and the Day Nursery Manager. The total employer benefits, including employer pension contributions of the key management personnel, were £150,295 (2022: £109,878). One employee had employee benefits between £80,000 and £89,999 (2022: one employee had benefits between £70,000 and £79,999)

| | | |
|-------------------------------------|----------------|----------------|
| 12. INVESTMENTS | 2023 | 2022 |
| | £ | £ |
| Market value at 1st September 2022 | 391,231 | 434,098 |
| Additions | 19,025 | 17,599 |
| Unrealised losses | (51,265) | (60,466) |
| Market value at 31st August 2023 | <u>358,991</u> | <u>391,231</u> |
| Historical cost at 31st August 2023 | <u>448,437</u> | <u>429,412</u> |

All shares are held in listed equity investments.

Investments are revalued in line with the stock market. All investments are held within unrestricted funds. Investments held within the portfolio that exceed 5% of the total valuation are:

| | | |
|---------------------------------|----------------|----------------|
| | 2023 | 2022 |
| British Land Company Plc | 9.12% | 9.47% |
| Henderson Far East Income Ltd | 14.97% | 18.39% |
| Keystone Investment Trust Plc | 18.84% | 17.11% |
| Henderson High Income Trust Plc | 17.49% | 17.06% |
| Shires Income Plc | 12.55% | 13.90% |
| F & C Investment Trust Plc | 27.03% | 24.07% |
| | <u>100.00%</u> | <u>100.00%</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

| | | | | |
|---|------------|---------------------------|--------------------------|-----------|
| 13. TANGIBLE FIXED ASSETS | | | | |
| CURRENT YEAR | | | | |
| | | Leasehold Improvements | Furniture & Equipment | Total |
| | | £ | £ | £ |
| COST | | | | |
| Balance at 1st September 2022 and 31st August 2023 | | 103,726 | 21,742 | 125,468 |
| DEPRECIATION | | | | |
| Balance at 1st September 2022 | | 97,097 | 16,186 | 113,283 |
| Charge for the year | | 4,680 | 943 | 5,623 |
| Balance at 31st August 2023 | | 101,777 | 17,129 | 118,906 |
| NET BOOK VALUE AT 31st August 2023 | | 1,949 | 4,613 | 6,562 |
| NET BOOK VALUE AT 31st August 2022 | | 6,629 | 5,556 | 12,185 |
| TANGIBLE FIXED ASSETS | | | | |
| PRIOR YEAR | | | | |
| | | Leasehold Improvements | Furniture & Equipment | Total |
| | | £ | £ | £ |
| COST | | | | |
| Balance at 1st September 2021 | | 103,726 | 21,442 | 125,168 |
| Additions | | - | 300 | 300 |
| Balance at 31st August 2022 | | 103,726 | 21,742 | 125,468 |
| DEPRECIATION | | | | |
| Balance at 1st September 2021 | | 92,417 | 15,243 | 107,660 |
| Charge for the year | | 4,680 | 943 | 5,623 |
| Balance at 31st August 2022 | | 97,097 | 16,186 | 113,283 |
| NET BOOK VALUE AT 31st August 2022 | | 6,629 | 5,556 | 12,185 |
| NET BOOK VALUE AT 31st August 2021 | | 11,309 | 6,199 | 17,508 |
| 14. DEBTORS | | | | |
| | | 2023 | 2022 | |
| | Due within | Due after | Due within | Due after |
| | one year | one year | one year | one year |
| | £ | £ | £ | £ |
| Trade debtors | 374 | - | 359 | - |
| Payments in advance | 5,325 | 2,000 | 4,464 | 2,000 |
| Other debtors | - | - | 1,280 | - |
| | 5,699 | 2,000 | 6,103 | 2,000 |
| 15. CASH AT BANK AND IN HAND | | | | |
| | | 2023 | 2022 | |
| | | £ | £ | |
| Fee account | | 87,193 | 123,570 | |
| Current accounts (including day nursery deposits and monies held in advance referred to in note 16) | | 85,642 | 76,233 | |
| Bursary account | | 13,201 | 13,036 | |
| United Trust Bank | | 60,638 | - | |
| Petty cash | | 229 | 199 | |
| IG Income account | | 1,549 | 4,484 | |
| | | 248,452 | 217,522 | |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

16. CREDITORS

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | Due within | Due within |
| | one year | one year |
| | £ | £ |
| Accruals and deferred income | <u>88,537</u> | <u>89,303</u> |

Accruals and deferred income includes day nursery deposits of £29,686 (2022: £29,971) for the forthcoming year included within cash at bank.

17. COMMITTEE MEMBERS EXPENSES

Nine directors who for charitable purposes are also the Committee Members were paid a total of £4,284 (2022: £4,765 five directors) for reimbursed expenses during the year.

18. COMMITMENTS

The company has paid £31,829 (2022: £29,136 in respect of defined contribution pensions. At the year end £5,322 (2022: £5,564) was due to Scottish Widows for Employees and Employer contributions.

19. OPERATING LEASES

As at 31st August 2023 the charity had total commitments under non cancellable operating leases on land and buildings as follows:

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Expiry date : Between one to five years | 5,199 | 17,677 |
| : In more than five years | 732,209 | 554,302 |
| | <u>737,408</u> | <u>571,979</u> |

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted | Restricted | | Total |
|-----------------------|----------------|---------------|--------------|----------------|
| | | Bursary | Day | |
| CURRENT YEAR | Fund | Fund | Nursery | Fund |
| | £ | £ | £ | £ |
| Investments | 358,991 | - | - | 358,991 |
| Tangible fixed assets | 5,508 | - | 1,054 | 6,562 |
| Net current assets | 154,413 | 13,201 | - | 167,614 |
| | <u>518,912</u> | <u>13,201</u> | <u>1,054</u> | <u>533,167</u> |
| PRIOR YEAR | Fund | Fund | Nursery | Fund |
| | £ | £ | £ | £ |
| Investments | 391,231 | - | - | 391,231 |
| Tangible fixed assets | 8,591 | - | 3,594 | 12,185 |
| Net current assets | 123,286 | 13,036 | - | 136,322 |
| | <u>523,108</u> | <u>13,036</u> | <u>3,594</u> | <u>539,738</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

| 21. STATEMENT OF FUNDS CURRENT YEAR | At | Losses on | | | | At |
|--|-----------------------|---------------|--------------------|------------------|------------------|---------------------|
| | 1st September 2022 | Income | Expenditure | Investments | Transfers | 31st August 2023 |
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Bursary Fund | 13,036 | 165 | - | - | - | 13,201 |
| Day Nursery Fund | 3,594 | - | (2,540) | - | - | 1,054 |
| Total restricted funds | 16,630 | 165 | (2,540) | - | - | 14,255 |
| Unrestricted funds: | | | | | | |
| General funds | 522,071 | 777,465 | (730,389) | (51,265) | - | 517,882 |
| Designated - Leavers' fund | 1,037 | 1,030 | (1,037) | - | - | 1,030 |
| Total unrestricted funds | 523,108 | 778,495 | (731,426) | (51,265) | - | 518,912 |
| Total funds | 539,738 | 778,660 | (733,966) | (51,265) | - | 533,167 |
| PRIOR YEAR | At | Income | Expenditure | Losses on | Transfers | At |
| | 1st September 2021 | | | Investments | | 31st August 2022 |
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Bursary Fund | 12,635 | 401 | - | - | - | 13,036 |
| Day Nursery Fund | 6,134 | - | (2,540) | - | - | 3,594 |
| Total restricted funds | 18,769 | 401 | (2,540) | - | - | 16,630 |
| Unrestricted funds: | | | | | | |
| General funds | 558,074 | 715,471 | (691,008) | (60,466) | - | 522,071 |
| Designated - Leavers' fund | 1,722 | 1,214 | (1,899) | - | - | 1,037 |
| Total unrestricted funds | 559,796 | 716,685 | (692,907) | (60,466) | - | 523,108 |
| Total funds | 578,565 | 717,086 | (695,447) | (60,466) | - | 539,738 |

Bursary Fund - This is an account for donations and grants for specific use of supporting some ACE families with childcare cost through periods of financial hardship and/or difficult times for a limited period, as well as a potential source of additional funding for those struggling financially to pay for childcare costs in the longer term.

Day Nursery Fund - These were grants received in 2004 for the development of the Day Nursery and is now represented in fixed assets.

Leavers' Fund - Donations received from parents of children who left in the summer to be spent on resources in the forthcoming year.

22. RELATED PARTIES

The charity is run as a parents' co-operative, as such most of the directors pay school fees to ACE Nursery School (Cambridge) Limited. These fees are paid at the same rate as all other parents.

During the year £2,218 (2022: £1,254) was paid to S Tuohy and £1,248 was paid to M Baca for maintenance services at the school. S Tuohy is the husband of L Tuohy, Headteacher and director of the charitable company. M Baca is the husband of H Ochalik-Baca, one of the Day Nursery Managers.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

23. RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Net expenditure for the reporting period | (6,571) | (38,827) |
| Adjusted for: | | |
| Depreciation charges | 5,623 | 5,623 |
| Dividends and Interest from investments | (17,767) | (17,513) |
| Investment/dealing costs | 200 | 184 |
| Unrealised (gain)/loss in the year | 51,265 | 60,466 |
| (Increase)/decrease in debtors | 404 | (2,181) |
| (Decrease)/increase in creditors | (766) | 36,033 |
| | <u>32,388</u> | <u>43,785</u> |

ACE NURSERY SCHOOL (CAMBRIDGE) LIMITED

England & Wales - Charity number 271233

Accounts

CONTENTS AND COMPANY INFORMATION

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The following pages do not form part of the Statutory Financial Statements:

| | |
|--|---------|
| Detailed Income and Expenditure Accounts | 20 - 21 |
|--|---------|

| | | | |
|------------|--------------|-------------|----------------|
| DIRECTORS: | L Tuohy | H Greene | E Kirk |
| | S Piotrowski | T Saigol | J Ridge |
| | R Humphrey | A Walter | B Carod Alonso |
| | W Kelly | J Rebling | M Gentsch |
| | H Beckett | A Masefield | F Iliescu |

HEADTEACHER: L Tuohy

DAY NURSERY MANAGERS: S Piotrowski and H Ochalik-Baca

REGISTERED OFFICE: 37 Parkside
Cambridge
CB1 1JE

REGISTRATION NUMBER: 01170191 (company limited by guarantee)

REGISTERED CHARITY NUMBER: 271233

INDEPENDENT EXAMINER: Nigel A Prentis FCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Lloyds
PO Box 1000
Andover
BX1 1LT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of ACE Nursery School (Cambridge) Limited for the year ended 31st August 2022, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTS AND ACTIVITIES

The charity's objects and its principal activity continues to be that of providing pre-school nursery facilities and after school care in the form of a Nursery School and Day Nursery.

ACHIEVEMENTS AND PERFORMANCE

The 2021-22 academic year has been one of getting back to some sort of normality post pandemic. Below we summarise the last year and how we've met our development plans at each nursery.

ACE Nursery School**Revised Early Years Foundation Stage ("EYFS")**

The revised EYFS came into effect at the beginning of September 2021 and was a key focus throughout the year, particularly in the autumn term. It requires settings to devise their own curriculum, which is exactly what we did. We already had a high level curriculum "wheel" in place with child centred learning at its core together with goals for the children to achieve by the time they leave ACE, like becoming confident communicators and independent with their self-care. Using this as a base, we asked 'how we think' and 'how we learn' questions to reflect the nuances of what we do here and dissected this further to arrive at the individual steps needed in order to achieve the goals during the time each child is with us.

To promote child centred learning, we spent the first three or four weeks of the autumn term settling in the new children but also learning about their interests and home lives which we then plotted on our planning board in the hallway. From that we decided on which projects to pursue. So if a child was really interested in transportation for example (when talking about holidays the children inevitably referred to interesting journeys by train, car, plane and enjoyed playing with these toys at nursery) we built on this to promote our STEM and other activities. The transport theme developed into one of exploration. We enjoyed an in-depth investigation of the ACE building using magnifying glasses, binoculars, maps and directions. We explored our local neighbourhood, visiting the Catholic church and admiring its Gothic revival style, the central library, a market stall selling fruit and vegetables, the Museum of Zoology, local parks where we played tennis and practised yoga, the CAVE (Controlled Audio Visual Environment) sensory room in the Grand Arcade, the Cambridge Science Centre and a charity shop where we purchased real resources for the mud kitchen and playhouse (e.g. a painting and clock which were hung inside the playhouse, as well as brass goblets and proper saucepans for the mud kitchen, to replace plastic toy versions). On one trip out we pre-arranged to meet parents of children who live nearby and were working from home. We went from not going out for the best part of two years to visiting lots of local places!

To promote the 'confident communicator' goal, we use dialogic books to introduce new vocabulary. Alongside this, any specific vocabulary for the project we are undertaking is added to the planning board so all staff can use the same language. We set aside areas for the children to sit and talk, both inside and outside, e.g. the picnic bench in the allotment area of the garden which is often surrounded by growing fruit and vegetables. Children gravitate towards it and talk to each other; allowing them space to do so is important. Indoors we make sure there is always a comfortable seating area for the children together with a variety of books (both fiction and non-fiction). We're not frightened of introducing advanced words, for example during a project on autumn we talked about deciduous and evergreen trees.

One of the major changes to the EYFS was to encourage practitioners to spend more of their time with the children in the classrooms, rather than being away from them writing copious notes on their development. Our long awaited OFSTED inspection (it had been more than eight years since the previous visit) took place in March 2022 during only the second term of the revised EYFS. As we were inspected under the revised EYFS, it was very different from before. The inspector didn't look at any paperwork relating to the children but spent extended amounts of time speaking to all the staff. They were asked in depth questions about the children in their care which they were able to answer confidently because of the amount of time they had been spending with them.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS CONT....

We regularly learn about 'life skills' as these are particularly good for promoting independence e.g. washing hands properly by pushing up sleeves first, turning on the taps, wetting hands before using soap, making bubbles etc. It's all good training. As we do this so regularly, the children remind each other if someone has forgotten to push up their sleeves for example. During the year we introduced a lunchtime and snacktime helper – a child from each of the Puffin and Penguin groups helps out with various tasks every day, including: washing up (standing at a proper sink), drying up, clearing the tables and using dustpans and brushes to help sweep the floor. The child goes home proudly wearing her/his lunchtime helper sticker.

The transition feedback we receive from primary schools is extremely positive, with ACE children noted for their independence and self-care skills. It really helps a child to be school ready if they can change their own shoes, put on/take off a coat and eat their own lunch, as there is generally less adult support at school.

Self-evaluation

As part of our weekly staff meeting we regularly evaluate our practice. Meetings involve a rotation of all staff so everyone has a voice and one person may highlight things another hasn't thought of. We're always happy to tweak the routines to suit the children, put out resources differently or adjust the room layout to make sure the children get the most out of the activities on offer. At different times of year we deploy resources in the most appropriate way to suit the season and we always strive to do the best we can every day.

As our Ofsted report of March 2022 noted, "The manager is committed to continually striving for excellence and oversees the running of the nursery school exceptionally well. This influences the entire staff team to drive for improvement." We aim to ensure that the children are having the best possible experience we can give them, with the individual needs of the child and their family being a central part of that decision making process.

Management team

The new management team at the Nursery School has evolved its own style over this last year, taking on a wider range of responsibilities and discovering each other's individual strengths and particular interests. For example, Gemma (Deputy Headteacher) was instrumental in writing our curriculum goals and leads on daily staff deployment. Diana's focus is on Special Educational Needs, supported by Bethany. Diana has also completed a multi-part management training programme during the year.

Rebecca attended Equalities Co-ordinator (ENCO) training towards the end of the year and is now organising opportunities for families and children to come together for celebrations and activities based on the cultural interests of those currently attending the nursery. Maria is our second designated person for safeguarding, in addition to Lisa (Headteacher and Lead DP for safeguarding).

Parent – nursery partnership

Towards the end of the school year we were able to start welcoming parents and other visitors back into the setting to share their interests with the children. A parent who plays the piano came in to run a couple of music sessions and another family brought in their pet tortoise (who had previously visited ACE several decades ago when the parent was herself a pupil at ACE). A zoologist arrived with some interesting animal skulls and led an insect hunt around the garden, uncovering different types of worms and other creatures in the dark, wet areas. We celebrated International Women's Day with five a side football on Parker's Piece, just opposite the nursery. This was particularly fitting given it was here that in the 1800s that students established a common set of simple football rules - emphasising skill above force - which become a defining influence on the 1863 Football Association rules. We ran our Living Eggs project in the run up to Easter, when ten embryo eggs were delivered and we watched the chicks hatch out, looking after them for a fortnight; it's a real highlight of the year with so much learning about life cycles and caring for others. A number of artistic parents painted wooden discs and pegs at home with a range of images, including Antipodean animals, insects, birds, numbers and weather symbols so we now have a fabulous set of unique resources to play with. Another parent kindly donated some beautiful coloured tiles for the children's sinks and fixed them in place one weekend. We also held a sports day on Parker's Piece with a fabulous turnout of parental helpers. A group of ACE children were invited to plant a tree on Parker's Piece as part of the Cambridge Canopy Project, which is designed to increase tree canopy to help the city adapt to climate change. We finished the year with the teddy bears' picnic at Wandlebury on a perfect summer's afternoon – our first in-person social event for more than two years. Current and former families and staff attended; all agreed how wonderful it was to be back together.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS CONT....

Occupancy

During the pandemic we dropped individual morning and afternoon sessions, with children attending a full day (to minimise different children coming and going during the day). By utilising the first floor rooms for lunch, we are now able to accommodate 40 children all day. The year ended 31st August 2022 was the first one in which we were fully occupied all year round, with playschemes and afterschool clubs also at capacity.

Recruitment

Recruitment has been top of the agenda for most of the year. It's well documented in the media that there is a national recruitment crisis in early years and we're very fortunate to have a core group of experienced staff who have stayed at the setting for many years.

ACE Day Nursery**Ofsted**

We were delighted to retain our Outstanding rating following a visit by Ofsted in September 2021. It was a pleasure to share this result with our parents' committee and families. It has also been wonderful to hear from prospective parents, when they come to look around, that they enjoyed reading the report and that it was one of the factors that inspired them to visit. Sarah, joint Day Nursery Manager, was asked to make a presentation to a County training course about the Ofsted experience, our curriculum and nursery ethos. This was a wonderful opportunity to share information about the inspection day with other early years practitioners and hopefully pass on a few tips. Sarah will also continue in her role as a lead professional in the County, which in the future may involve visiting other settings as well as having other practitioners look around the Day Nursery.

Quiet area

We have successfully developed a quiet area in the playroom over the last year thanks to the generosity of families who contributed to our leavers' fund. We bought a soft round mat, two small wooden chairs, a two seater wooden sofa with grey cushions and a low level wooden book case. We went for neutral colourings to create a calm and relaxing scene. All of the resources are moveable, which means the staff team can be flexible when planning the environment, setting up the quiet area in a suitable place according to the other activities in the playroom. We've also added some cushions which have wild animals on their covers, providing opportunities for discussion and conversations. The book case is suitable for all ages to access as well as having storage room for blankets and soft toys; these provide extra comfort as well as linking to the story books, extending learning and imaginative play.

Outings

We're delighted to report that we have resumed Day Nursery outings over the last year. Both staff and children benefit from these experiences, and we have enjoyed telling our families about these outings in our weekly updates. We've been to: Pets at Home to see some animals, a couple of local parks, the music technology shop on East Road as part of a project about music, the nearby Tesco superstore to buy items for snack time, a local market stall to purchase fruit for a cooking activity, the post box at the end of the road to send some letters, along the river to feed the ducks and see the boats, to Stourbridge Common to meet a horse, to a café where we enjoyed babyccinos, to the Nursery School to visit the chicks and to Logan's Meadow for forest school activities.

The outings all provide a learning opportunity, including: improving gross and fine motor skills, learning new vocabulary, finding out about our local area, seeing wildlife, hearing different noises, making links in learning and to the children's home life, enjoying fresh air and exercise to keep us healthy, and critical thinking which extends the imagination. Parents joined us on some of the trips, further enhancing parent-nursery relationships.

Resuming normal business post pandemic

This year has seen the resumption of in-person management team meetings between both settings. Sarah, joint Day Nursery Manager and Lisa, Headteacher, have held regular meetings which have been really useful in co-ordinating policies and procedures, in addition to talking about recruitment, finances, staff well-being and how to support each other. In addition, Hanna (Deputy Manager of the Day Nursery as well as Manager one day per week) has scheduled meetings with Gemma, Deputy Headteacher at the Nursery School, to share important information on transitions, curriculum and again being a support system for each other as well as a link between both settings.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS CONT...

A new parents' evening was held in July when we invited all the new families joining us in September to meet the management team and see the nursery set up for a session. This provided the opportunity for starter packs to be hand delivered, the routine and different areas of the playroom and garden to be explained in further detail, and for parents' questions to be answered. It's the first time we have been able to hold one of these evenings for a couple of years and feel there were many benefits to having this back in the calendar, especially for those who might be experiencing an early years setting for the first time.

The staff team is delighted we were able to hold a number of small events during the year to which parents were invited. We organised a Mother's Day picnic, Father's Day BBQ and a party to mark the end of the summer term. These opportunities are a wonderful way to enhance parental involvement, which really captures the ACE ethos. The boys and girls delight in having their mummies and daddies join them. Not only is it a lovely experience, it also boosts self-esteem and the sense of community. The children are involved in some of the preparations, for example making party hats and small gifts for parents to take home. As mentioned in the Nursery School section above, we were delighted to be able to hold the larger scale teddy bears' picnic in the summer, an enjoyable event bringing everyone back together after all the COVID restrictions.

We've had a regular volunteer on Monday afternoons since February 2022. In addition to being a very helpful extra pair of hands, the volunteer is gaining lots of early years' knowledge for their own professional development.

Revised Early Years Foundation Stage

Like the Nursery School, the staff team at the Day Nursery has now experienced one year of the revised EYFS. The reduced amount of paperwork is a really positive step with the staff being able to spend more quality time with the children. This results in staff getting to know the children incredibly well, finding out their interests, understanding what development stages they are at and encouraging progress by providing opportunities for next steps. The emphasis is on quality evidence and the staff being able to discuss their key children's learning and development.

PUBLIC BENEFIT

The charity takes advantage of grants and donations to ensure that it reaches all members of society. Both nurseries have a designated inclusion/equal opportunities co-ordinator ("ENCO") who ensures that the cultures, activities and family backgrounds of all children at the nurseries are being reflected at the settings. Specific resources have been purchased in areas that were deemed to be lacking in this respect.

POLICY REVIEW

During the year all key policies have been reviewed and, where appropriate, updated. Most of our policies can be viewed on the school's website.

FINANCIAL REVIEW

During the year the majority of funding came from fees paid for nursery places. A significant proportion of fees at the Nursery School come from Early Years Funding ("EYF"), approximately 25% in this financial year. (2021: 28%)

RESERVES POLICY

Purpose: ACE needs short-term reserves to cover set backs in funding or cash flow due to changes in government funding levels or late or non-payment of fees. Short-term reserves are also required to cover unforeseen building expenditure. Long-term reserves are required to reduce the impact of risks from possible closure of either the Day Nursery or the Nursery School for any reason (including possible structural work as was required in 2000 at ACE Nursery School).

Level of reserves: In considering the appropriate level of reserves, the Directors take into account the areas of financial risk as stated above. The agreed level for reserves was set at 9 months of Operating Costs – currently approximately £480,000.

Where the reserves are held: It is the policy of the Directors to only keep sufficient reserves in the general accounts that are necessary for the day-to-day running of the nursery.

There is a separate Investment Policy which is available on request.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS CONT....

As at 31st August 2022 we had the following funds in banks and equities:

| <u>Cash</u> | | <u>2022</u> | <u>2021</u> |
|---|-------------------------|--------------------------|--------------------------|
| Various accounts shown in note 15 of the financial statements | | £217,522 | £174,307 |
| | | | |
| <u>Equities</u> | | <u>Market Value 2022</u> | <u>Market Value 2021</u> |
| British Land Company Plc | 8,581 shares valued at | £37,044 | £45,557 |
| Henderson Far East Income Ltd | 25,295 shares valued at | £71,964 | £75,885 |
| Keystone Investments Trust Plc | 31,130 shares valued at | £66,930 | £111,445 |
| Shires Income Plc | 20,106 shares valued at | £54,387 | £55,794 |
| Henderson High Income Trust Plc | 39,373 shares valued at | £66,737 | £69,985 |
| F & C Investment Trust Plc | 10,440 shares valued at | £94,169 | £75,432 |
| Total value | | <u>£391,231</u> | <u>£434,098</u> |

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were amended on 30th August 1996 and further amended on 9th January 2007. It is registered with the Charity Commission.

ORGANISATION AND APPOINTMENT OF TRUSTEES

The charity is run as a parents' co-operative, which is a company owned and managed by the parents. Whilst the care and education of the children are the responsibility of experienced and professional staff, the employment of the staff and the overall management of the school are undertaken by the parents, organised by the Parents' Committee (Management Committee). This is elected by the members at the Annual General Meeting (AGM) of the company and all elected parents plus the Headteacher and Day Nursery Manager are the directors of the company. Details of the directors of the company (who are also trustees of the charity) who served throughout the year are shown below. All parents and members of staff are encouraged to become members of the co-operative by signing a membership form.

As members of the co-operative, all parents contribute towards the smooth running of ACE in one of the following ways:

1. Serving on the Parents' Committee (Management Committee). The Headteacher and Day Nursery Manager attend the committee meetings, providing a link between the staff and parents. The committee meets at least once every half-term.
2. Undertaking to work a set number of hours per term in one of the following areas:

| | |
|----------------------------|--------------|
| Social events | Cleaning |
| Laundry | Shopping |
| Decorating and maintenance | Sewing |
| Bursary | Gardening |
| Toys and equipment | IT advice |
| Helping with gym visits | Photocopying |
3. Parents unable to contribute in a practical way are required to top up their child's fees each term.

ACE Nursery School (Cambridge) Ltd was established in 1966 to provide nursery education for 2.5 - 5 year olds. The current Nursery School at 37 Parkside has 40 places and operates broadly to state school terms, with holiday playschemes running for 8 weeks during the school holidays. In May 2004 a second facility was opened at 6A Priory Road, known as ACE Day Nursery. This provides childcare for up to 17 children between the ages of 1 and 3 years and operates for approximately 48 weeks of the year. The Day Nursery is on a separate site and has its own Manager, but is under the overall management of the Headteacher of the Nursery School.

Whilst ACE Nursery School and ACE Day Nursery are both operating as ACE Nursery School (Cambridge) Ltd, the goal of the company is that they are both financially self supporting.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS CONT....

DIRECTORS

The directors, who are also members of the Management Committee, who were in office during the year were as follows:

| | | |
|----------------------------|-----------------------------------|-------------------------------------|
| L Tuohy | S Richey (resigned 11/11/21) | A Masefield |
| S Piotrowski | T Saigol | E Kirk |
| R Humphrey | A Walter | J Ridge (appointed 11/11/21) |
| S Gold (resigned 11/11/21) | L Zhukovskaya (resigned 11/11/21) | B Carod Alonso (appointed 11/11/21) |
| W Kelly | J Sweeney (resigned 11/11/21) | M Gentsch (appointed 11/11/21) |
| H Beckett | J Rebling | F Iliescu (appointed 11/11/21) |
| H Greene | | |

Management Committee meetings are attended by the Headteacher and Day Nursery Manager.

INDUCTION AND TRAINING OF TRUSTEES

A welcome pack was provided to all new trustees (committee members), which contained a number of documents including the Charity Commission's booklet on the duties and responsibilities of charity trustees, a job description, the company's Memorandum and Articles, the Cambridgeshire County Council Committee Handbook, the most recent set of accounts, a list of staff and policies, minutes from previous committee meetings, newsletters and term dates. All trustees are familiar with the work of ACE since they are parents and have regular contact with ACE.

RISK ASSESSMENTS

Risk assessments are made at both nurseries on an ongoing basis. This assessment includes reviewing and documenting the risks posed indoors, in the outdoor play area and fire hazards. Safety policies are in place, which are available for inspection. Risk assessments are reviewed whenever significant changes are made and of course in light of the COVID-19 pandemic.

PAY POLICY

The Directors consider the Headteacher of the Nursery School and the Day Nursery Manager as the key management personnel of the charitable company; they are in charge of the running and operating of the charitable company on a day to day basis.

Their salaries are reviewed annually, along with the rest of the staff, ensuring that pay levels are kept in line with similar roles within Cambridgeshire and across the UK.

All other directors give their time freely and receive no remuneration. Details of directors expenses are shown in note 17 and related party transactions are disclosed in note 22 of the financial statements.

FUTURE DEVELOPMENTS

Looking ahead to the 2022/23 academic year, we have a number of plans at both settings.

ACE Nursery School**Closer co-operation between settings and groups**

We plan to introduce swaps for all staff - including management – between the two settings to share best practice and ideas. We will also collaborate on outings and Maria from the Nursery School will co-ordinate these. The swaps will give Lisa, as Headteacher, chance to get to know all the staff at both settings, build up rapport with everyone and sit in on supervisions/appraisals to have a better operational overview. For the first time this year we also have one staff member who is splitting her week between the two nurseries, working three days per week at the Day Nursery and two days at the Nursery School. We will streamline the Designated Person (“DP”) roles across the nurseries so for example when we are updating policies, the DPs from each setting will have a conversation with their counterpart and ensure the views from both settings are incorporated into the review process.

Not only are we aiming for closer co-operation with the Day Nursery but we are also planning closer integration of the two groups at the Nursery School – the Puffins and Penguins. During the pandemic we were required to keep the two groups completely separate but our focus now is on making it one nursery again, sharing staff and resources between the groups. Staff will come together weekly to exchange resources, talk about what is working well and how we can extend activities. In addition we’re looking forward to more social events this year and for it to be the norm again for parents to regularly come into the setting to enrich the opportunities we can offer the children. We will also prioritise trips outside of the setting, as these provide a wealth of learning opportunities. All of the children will be involved with preparing snacks each day and we’ve altered our routine to facilitate this. We would like to encourage parents to come in and cook with the children this year (something we haven’t done during the pandemic) and Rebecca (as ENCO) is thinking of ways to celebrate the languages spoken by the families as well as their festivals

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS CONT....

and special occasions. As mentioned in the Day Nursery section above, the Deputies from both settings will have regular professional discussions face-to-face as well as the Headteacher and Day Nursery Manager, to facilitate closer co-operation and support for each other.

Garden update

The little playhouse is coming to the end of its life and we've been thinking about what might replace it - perhaps another piece of equipment which provides a physical challenge. The sandpit is also in need of a revamp.

Staffing

With occupancy levels at full capacity and recruitment an ongoing challenge, we have had to adjust staffing requirements to ensure we have enough resources to cover the lunchtime period and afterschool clubs. We're also embracing the popularity of part-time working, with a few staff now working three or four days per week, or starting part-way through the day.

Leavers' fund

We're very grateful to families who left us in the summer of 2022 and donated to our leavers' fund. We aim to use this funding to enhance communal seating in the garden – adding a picnic table and replacing an old two seater garden bench. We are also looking to buy a globe with a special talking pen that tells you facts about the country you touch.

External redecoration

In September 2022 the landlord employed contractors to commence a long overdue external re-decoration of the building. Although there will be a few weeks of inconvenience from scaffolding, we look forward to a smart new appearance by early November.

ACE Day Nursery**Outings**

Our aim is for a member of staff to become responsible for organising a monthly visit to the central library, ensuring different children attend each time by varying the days of the week that the trips take place and encouraging different staff to join the outings. During the pandemic, visits like these were paused but we look forward to restarting them as they are so beneficial for the children. We would like to join some of the story and rhyme times at the library as well as borrowing books related to our projects and the children's interests. This will also open up a chance for a staff member to take on a designated role with hopefully some continuing professional development associated with the position.

Staff swaps

As referred to in the Nursery School section above, we are looking forward to the two ACE settings working more closely together this year, starting with staff swaps between the settings. We are aiming for all Day Nursery staff to spend some time at the Nursery School so they can experience a different environment, exchanging ideas on activities and best practice as well as bringing both teams closer together. We would also like to bring the children from both nurseries together for outings; this was something that had just been started before the pandemic arrived. The idea is to team up for outings, with a staff member from both settings liaising to organise joint trips.

Establishing new staff team

We're delighted to welcome two new staff members to the Day Nursery at the start of this academic year. One is starting her level two training, so we will provide mentoring and aim to be good role models. Our second new team member already has early years' experience, so in addition to supporting her to ensure a smooth start to working at ACE, we'll also focus on her continued professional development perhaps through taking on a designated role.

Music wall

We would like to introduce more music into our daily routine, starting by creating a music wall for the garden. This has evolved from the children's interests in different sounds. We now have a staff member who plays a musical instrument (ukulele) and she is keen to embed this with our children. We aim to offer more instruments, use music for yoga and group times, and introduce different types of music to the group.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS CONT...

Priory bear

After a long hibernation, Priory bear is ready to start meeting our new families and he looks forward to taking trips outside of the nursery again. We would like a staff member to co-ordinate this with our families, re-establishing our bear back into the community. This provides a meaningful link between nursery and home, allowing the children to make connections between their learning and development, while at the same time giving them a sense of pride.

Lease

The 20 year lease on the Council owned Priory Road building (from where we operate the Day Nursery) expires in January 2024 so we are currently exploring options for the business going forward.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statement of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) make judgements and estimates that are reasonable and prudent;
- e) observe the methods and principles in the Charities SORP.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 10/11/22 and signed on its behalf.


.....
W KELLY
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

INDEPENDENT EXAMINERS REPORT

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF A.C.E. NURSERY SCHOOL (CAMBRIDGE) LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

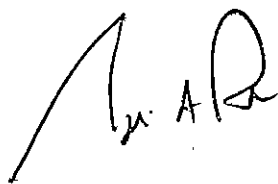
INDEPENDENT EXAMINER'S STATEMENT

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

17th November 2022

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|---|------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| INCOME FROM: | | | | | | | |
| Grants and donations | 3 | 6,615 | 400 | 7,015 | 3,995 | 700 | 4,695 |
| Charitable income | 4 | 692,558 | - | 692,558 | 622,359 | - | 622,359 |
| Investment income | 5 | 17,512 | 1 | 17,513 | 19,300 | 1 | 19,301 |
| | | 716,685 | 401 | 717,086 | 645,654 | 701 | 646,355 |
| EXPENDITURE ON: | | | | | | | |
| Investment fees | | 184 | - | 184 | 186 | - | 186 |
| Raising funds | 6 | 394 | - | 394 | - | - | - |
| Charitable activities | 7 | 692,329 | 2,540 | 694,869 | 637,890 | 3,200 | 641,090 |
| | | 692,907 | 2,540 | 695,447 | 638,076 | 3,200 | 641,276 |
| Net income before gains on investments | 10 | 23,778 | (2,139) | 21,639 | 7,578 | (2,499) | 5,079 |
| Net gains/(losses) on investment assets | 12 | (60,466) | - | (60,466) | 90,000 | - | 90,000 |
| Net movement in funds | | (36,688) | (2,139) | (38,827) | 97,578 | (2,499) | 95,079 |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | | 559,796 | 18,769 | 578,565 | 462,218 | 21,268 | 483,486 |
| Total funds carried forward | | 523,108 | 16,630 | 539,738 | 559,796 | 18,769 | 578,565 |

None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2022 or 2021 other than those indicated in the Statement of Financial Activities.

The notes on pages 13 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

BALANCE SHEET

| | Notes | 2022 | | 2021 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 12 | | 391,231 | | 434,098 |
| Tangible assets | 13 | | 12,185 | | 17,508 |
| TOTAL FIXED ASSETS | | | 403,416 | | 451,606 |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 8,103 | | 5,922 | |
| Cash at bank and in hand | 15 | 217,522 | | 174,307 | |
| TOTAL CURRENT ASSETS | | 225,625 | | 180,229 | |
| LIABILITIES: | | | | | |
| Creditors: amounts falling due within one year | 16 | 89,303 | | 53,270 | |
| NET CURRENT ASSETS | | | 136,322 | | 126,959 |
| TOTAL NET ASSETS | | | 539,738 | | 578,565 |
| THE FUNDS OF THE CHARITY: | | | | | |
| Unrestricted fund | 21 | | 523,108 | | 559,796 |
| Restricted fund | 21 | | 16,630 | | 18,769 |
| | | | 539,738 | | 578,565 |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2022. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2022 and of its deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 10/11/22 and signed on its behalf.


 W KELLY
 DIRECTOR

The notes on pages 13 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

STATEMENT OF CASH FLOWS

| | Note | Total Funds 2022 £ | Total Funds 2021 £ |
|--|------|-----------------------------|-----------------------------|
| Cash Flows from Operating Activities: | | | |
| Net cash provided by/(used in) operating activities | 23 | 43,785 | 7,099 |
| Cash Flows from Investing Activities | | | |
| Dividends and Interest from Investments | | 17,513 | 19,301 |
| Investment/dealing costs | | (184) | (186) |
| Purchase of Fixed Assets | | (300) | (2,913) |
| Purchase of Investments | | (17,599) | (20,968) |
| Net Cash Provided by Investing Activities | | <u>(570)</u> | <u>(4,766)</u> |
| Change in cash and cash equivalents in the reporting period | | 43,215 | 2,333 |
| Cash and cash equivalents at the beginning of the reporting period | | 174,307 | 171,974 |
| Cash and cash equivalents at the end of the reporting period | | <u>217,522</u> | <u>174,307</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 FUND ACCOUNTING

Unrestricted funds comprise those funds which the Trustees are free for to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated assets, services or facilities, are included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. The value of services provided by the volunteers has not been included within these financial statements.

Income received in advance is carried forward to the next financial year as deferred income on the Balance Sheet.

Interest on funds held on deposit is included when recognisable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1.4 EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or appointed to the applicable expenditure headings in the Statement of Financial Activities.

Cost of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and general running costs.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

1.5 FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

1.6 INVESTMENTS

Investments are stated at market value. The market value of quoted securities is based on the middle market quotation on the relevant stock exchange. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

| | |
|---------------------------|--|
| Furniture and equipment | - 10% straight line |
| Improvements to leasehold | - over the remaining term of the lease |

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due.

Prepayments are valued at the amount prepaid.

1.9 CREDITORS AND PROVISIONS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.10 PENSION COSTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Contributions are charged to the Statement of Financial Activities as they fall due.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 6. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. GRANTS AND DONATIONS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------|
| CURRENT YEAR | | | |
| Grants - CCC - Graduate Leader Fund | 1,650 | - | 1,650 |
| - CCC - SENIF | 2,951 | - | 2,951 |
| - CCC - DAF | 800 | - | 800 |
| Donations | 1,214 | 400 | 1,614 |
| | <u>6,615</u> | <u>400</u> | <u>7,015</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
| PRIOR YEAR | | | |
| Grants - CCC - Graduate Leader Fund | 1,650 | - | 1,650 |
| - Job Retention Scheme grant | 523 | - | 523 |
| Donations | 1,822 | 700 | 2,522 |
| | <u>3,995</u> | <u>700</u> | <u>4,695</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|-------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Nursery School fees | 430,869 | - | 430,869 | 364,823 | - | 364,823 |
| Day Nursery School fees | 261,614 | - | 261,614 | 257,507 | - | 257,507 |
| Fundraising | 75 | - | 75 | 29 | - | 29 |
| | <u>692,558</u> | <u>-</u> | <u>692,558</u> | <u>622,359</u> | <u>-</u> | <u>622,359</u> |

5. INVESTMENT INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Bank interest received | 18 | 1 | 19 | 16 | 1 | 17 |
| Dividends received | 17,494 | - | 17,494 | 19,284 | - | 19,284 |
| | <u>17,512</u> | <u>1</u> | <u>17,513</u> | <u>19,300</u> | <u>1</u> | <u>19,301</u> |

6. EXPENDITURE ON RAISING FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|----------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Fundraising expenses | 394 | - | 394 | - | - | - |

7. ANALYSIS OF CHARITABLE ACTIVITIES

| | Direct Costs (Note 8) £ | Support Costs (Note 9) £ | Total 2022 £ | Direct Costs (Note 8) £ | Support Costs (Note 9) £ | Total 2021 £ |
|-----------------------|----------------------------------|-----------------------------------|--------------------|----------------------------------|-----------------------------------|--------------------|
| Charitable activities | 576,960 | 117,909 | 694,869 | 534,820 | 106,270 | 641,090 |

8. DIRECT COSTS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|--|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Salaries, national insurance and pension (Note 11) | 562,523 | - | 562,523 | 521,225 | - | 521,225 |
| Toys and snacks | 13,574 | - | 13,574 | 12,865 | - | 12,865 |
| Trips and activities | 863 | - | 863 | 730 | - | 730 |
| | <u>576,960</u> | <u>-</u> | <u>576,960</u> | <u>534,820</u> | <u>-</u> | <u>534,820</u> |

9. SUPPORT COSTS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|--|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Rent, rates and insurance | 58,664 | - | 58,664 | 56,207 | - | 56,207 |
| Light, heat and telephone | 8,112 | - | 8,112 | 6,740 | - | 6,740 |
| Repairs and renewals | 8,766 | - | 8,766 | 6,701 | - | 6,701 |
| Household and cleaning | 9,803 | - | 9,803 | 10,300 | - | 10,300 |
| Administration, staff training and welfare | 17,642 | - | 17,642 | 15,016 | - | 15,016 |
| Bank charges | 346 | - | 346 | 320 | - | 320 |
| Sundry expenses | 1,885 | - | 1,885 | 1,292 | - | 1,292 |
| Legal fees | 4,248 | - | 4,248 | 720 | - | 720 |
| Depreciation | 3,083 | 2,540 | 5,623 | 3,342 | 3,200 | 6,542 |
| Governance costs | | | | | | |
| Independent examiners fee | 2,820 | - | 2,820 | 2,432 | - | 2,432 |
| | <u>115,369</u> | <u>2,540</u> | <u>117,909</u> | <u>103,070</u> | <u>3,200</u> | <u>106,270</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

| | | |
|---|---------------|---------------|
| 10. NET INCOME FOR THE YEAR | 2022 | 2021 |
| | £ | £ |
| This is stated after charging: | | |
| Independent Examination fee | 2,820 | 2,432 |
| Depreciation of fixed assets owned by the company | 5,623 | 6,542 |
| Operating lease rentals | 50,275 | 48,478 |
| | <u>58,718</u> | <u>57,452</u> |

11. STAFF COSTS AND DIRECTORS REMUNERATION

| | | |
|--|----------------|----------------|
| The total staff costs for the year were: | 2022 | 2021 |
| | £ | £ |
| Wages and salaries | 492,624 | 457,579 |
| Employers National Insurance | 40,763 | 35,463 |
| Employers pension contributions | 29,136 | 28,183 |
| | <u>562,523</u> | <u>521,225</u> |

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

| | | |
|------------------------|-----------|-----------|
| | 2022 | 2021 |
| Direct charitable work | 20 | 20 |
| Administrative | 2 | 2 |
| | <u>22</u> | <u>22</u> |

The charitable company considers its key management personnel (who are also directors of the company) to be the Headteacher of the Nursery School and the Day Nursery Manager. The total employer benefits, including employer pension contributions of the key management personnel, were £109,878 (2021: £102,774). One employee had employee benefits between £70,000 and £79,999 (2021: one employee had benefits between £60,000 and £69,999)

| | | |
|-------------------------------------|----------------|----------------|
| 12. INVESTMENTS | 2022 | 2021 |
| | £ | £ |
| Market value at 1st September 2021 | 434,098 | 323,130 |
| Additions | 17,599 | 20,968 |
| Unrealised gains/(losses) | (60,466) | 90,000 |
| Market value at 31st August 2022 | <u>391,231</u> | <u>434,098</u> |
| Historical cost at 31st August 2022 | <u>429,412</u> | <u>411,813</u> |

All shares are held in listed equity investments.

Investments are revalued in line with the stock market. All investments are held within unrestricted funds. Investments held within the portfolio that exceed 5% of the total valuation are:

| | | |
|---------------------------------|----------------|----------------|
| | 2022 | 2021 |
| British Land Company Plc | 9.47% | 10.50% |
| Henderson Far East Income Ltd | 18.39% | 17.48% |
| Keystone Investment Trust Plc | 17.11% | 25.67% |
| Henderson High Income Trust Plc | 17.06% | 12.85% |
| Shires Income Plc | 13.90% | 16.12% |
| F & C Investment Trust Plc | 24.07% | 17.38% |
| | <u>100.00%</u> | <u>100.00%</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

| 13. TANGIBLE FIXED ASSETS CURRENT YEAR | Leasehold | Furniture & | Total |
|---|----------------|---------------|----------------|
| | Improvements | Equipment | |
| | £ | £ | £ |
| COST | | | |
| Balance at 1st September 2021 | 103,726 | 21,442 | 125,168 |
| Additions | - | 300 | 300 |
| Balance at 31st August 2022 | <u>103,726</u> | <u>21,742</u> | <u>125,468</u> |
| DEPRECIATION | | | |
| Balance at 1st September 2021 | 92,417 | 15,243 | 107,660 |
| Charge for the year | 4,680 | 943 | 5,623 |
| Balance at 31st August 2022 | <u>97,097</u> | <u>16,186</u> | <u>113,283</u> |
| NET BOOK VALUE AT 31st August 2022 | <u>6,629</u> | <u>5,556</u> | <u>12,185</u> |
| NET BOOK VALUE AT 31st August 2021 | <u>11,309</u> | <u>6,199</u> | <u>17,508</u> |

| TANGIBLE FIXED ASSETS PRIOR YEAR | Leasehold | Furniture & | Total |
|-------------------------------------|----------------|---------------|----------------|
| | Improvements | Equipment | |
| | £ | £ | £ |
| COST | | | |
| Balance at 1st September 2020 | 103,726 | 18,529 | 122,255 |
| Additions | - | 2,913 | 2,913 |
| Balance at 31st August 2021 | <u>103,726</u> | <u>21,442</u> | <u>125,168</u> |
| DEPRECIATION | | | |
| Balance at 1st September 2020 | 86,850 | 14,268 | 101,118 |
| Charge for the year | 5,567 | 975 | 6,542 |
| Balance at 31st August 2021 | <u>92,417</u> | <u>15,243</u> | <u>107,660</u> |
| NET BOOK VALUE AT 31st August 2021 | <u>11,309</u> | <u>6,199</u> | <u>17,508</u> |
| NET BOOK VALUE AT 31st August 2020 | <u>16,876</u> | <u>4,261</u> | <u>21,137</u> |

| 14. DEBTORS | 2022 | | 2021 | |
|---------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | Due within one year £ | Due after one year £ | Due within one year £ | Due after one year £ |
| Trade debtors | 359 | - | 438 | - |
| Payments in advance | 4,464 | 2,000 | 3,484 | 2,000 |
| Other debtors | 1,280 | - | - | - |
| | <u>6,103</u> | <u>2,000</u> | <u>3,922</u> | <u>2,000</u> |

| 15. CASH AT BANK AND IN HAND | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Fee account | 123,570 | 106,055 |
| Current accounts (including day nursery deposits and monies held in advance referred to in note 16) | 76,233 | 50,683 |
| Bursary account | 13,036 | 12,635 |
| Petty cash | 199 | 161 |
| IG Income account | 4,484 | 4,773 |
| | <u>217,522</u> | <u>174,307</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

16. CREDITORS

| | 2022 | 2021 |
|------------------------------|------------------------|------------------------|
| | Due within one year | Due within one year |
| | £ | £ |
| Accruals and deferred income | 89,303 | 53,270 |

Accruals and deferred income includes day nursery deposits of £29,971 (2021: £28,233) for the forthcoming year included within cash at bank.

17. COMMITTEE MEMBERS EXPENSES

Five directors who for charitable purposes are also the Committee Members were paid a total of £4,765 (2021: £4,391 three directors)) for reimbursed expenses during the year.

18. COMMITMENTS

The company has paid £29,136 (2021: £28,183 in respect of defined contribution pensions. At the year end £5,564 (2021: £4,593) was due to Scottish Widows for Employees and Employer contributions.

19. OPERATING LEASES

As at 31st August 2022 the charity had total commitments under non cancellable operating leases on land and buildings as follows:

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Expiry date : Between one to five years | 17,677 | 30,155 |
| : In more than five years | 554,302 | 592,099 |
| | <u>571,979</u> | <u>622,254</u> |

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Fund | Restricted Bursary Fund | Restricted Day Nursery Fund | Total |
|-----------------------|----------------------|-------------------------------|--------------------------------------|----------------|
| | £ | £ | £ | £ |
| CURRENT YEAR | | | | |
| Investments | 391,231 | - | - | 391,231 |
| Tangible fixed assets | 8,591 | - | 3,594 | 12,185 |
| Net current assets | 123,286 | 13,036 | - | 136,322 |
| | <u>523,108</u> | <u>13,036</u> | <u>3,594</u> | <u>539,738</u> |
| PRIOR YEAR | | | | |
| Investments | 434,098 | - | - | 434,098 |
| Tangible fixed assets | 11,374 | - | 6,134 | 17,508 |
| Net current assets | 114,324 | 12,635 | - | 126,959 |
| | <u>559,796</u> | <u>12,635</u> | <u>6,134</u> | <u>578,565</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

| 21. STATEMENT OF FUNDS CURRENT YEAR | At | | Gains/(losses) | | | At |
|--|-----------------------|---------|----------------|-------------|-----------|---------------------|
| | 1st September 2021 | Income | Expenditure | Investments | Transfers | 31st August 2022 |
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Bursary Fund | 12,635 | 401 | - | - | - | 13,036 |
| Day Nursery Fund | 6,134 | - | (2,540) | - | - | 3,594 |
| Total restricted funds | 18,769 | 401 | (2,540) | - | - | 16,630 |
| Unrestricted funds: | | | | | | |
| General funds | 558,074 | 715,471 | (691,008) | (60,466) | - | 522,071 |
| Designated - Leavers' fund | 1,722 | 1,214 | (1,899) | - | - | 1,037 |
| Total unrestricted funds | 559,796 | 716,685 | (692,907) | (60,466) | - | 523,108 |
| Total funds | 578,565 | 717,086 | (695,447) | (60,466) | - | 539,738 |
| PRIOR YEAR | | | | | | |
| | At | | | Losses on | | At |
| | 1st September 2020 | Income | Expenditure | Investments | Transfers | 31st August 2021 |
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Bursary Fund | 11,934 | 701 | - | - | - | 12,635 |
| Day Nursery Fund | 9,334 | - | (3,200) | - | - | 6,134 |
| Total restricted funds | 21,268 | 701 | (3,200) | - | - | 18,769 |
| Unrestricted funds: | | | | | | |
| General funds | 460,888 | 643,932 | (636,746) | 90,000 | - | 558,074 |
| Designated - Leavers' fund | 1,330 | 1,722 | (1,330) | - | - | 1,722 |
| Total unrestricted funds | 462,218 | 645,654 | (638,076) | 90,000 | - | 559,796 |
| Total funds | 483,486 | 646,355 | (641,276) | 90,000 | - | 578,565 |

Bursary Fund - This is an account for donations and grants for specific use of supporting some ACE families with childcare cost through periods of financial hardship and/or difficult times for a limited period, as well as a potential source of additional funding for those struggling financially to pay for childcare costs in the longer term.

Day Nursery Fund - These were grants received in 2004 for the development of the Day Nursery and is now represented in fixed assets.

Leavers' Fund - Donations received from parents of children who left in the summer to be spent on resources in the forthcoming year.

22. RELATED PARTIES

The charity is run as a parents' co-operative, as such most of the directors pay school fees to ACE Nursery School (Cambridge) Limited. These fees are paid at the same rate as all other parents.

During the year £1,254 (2021: £910) was paid to S Tuohy for maintenance services at the school. S Tuohy is the husband of L Tuohy, Headteacher and director of the charitable company.

23. RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Net income/(expenditure) for the reporting period | (38,827) | 95,079 |
| Adjusted for: | | |
| Depreciation charges | 5,623 | 6,542 |
| Dividends and Interest from investments | (17,513) | (19,301) |
| Investment/dealing costs | 184 | 186 |
| Unrealised (gain)/loss in the year | 60,466 | (90,000) |
| (Increase)/decrease in debtors | (2,181) | 13,257 |
| (Decrease)/increase in creditors | 36,033 | 1,336 |
| | 43,785 | 7,099 |

ACE NURSERY SCHOOL (CAMBRIDGE) LIMITED

England & Wales - Charity number 271233

Accounts

CONTENTS AND COMPANY INFORMATION

| CONTENTS: | PAGE: |
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The following pages do not form part of the Statutory Financial Statements:

| | |
|--|---------|
| Detailed Income and Expenditure Accounts | 21 - 22 |
|--|---------|

| | | | |
|------------|--------------|-----------|---------------|
| DIRECTORS: | L Tuohy | H Beckett | L Zhukovskaya |
| | S Piotrowski | H Greene | J Sweeney |
| | S Gold | S Richey | J Rebling |
| | R Humphrey | T Saigol | A Masefield |
| | W Kelly | A Walter | E Kirk |

HEADTEACHER: L Tuohy

DAY NURSERY MANAGERS: S Piotrowski and H Ochalik-Baca

REGISTERED OFFICE: 37 Parkside
Cambridge
CB1 1JE

REGISTRATION NUMBER: 01170191 (company limited by guarantee)

REGISTERED CHARITY NUMBER: 271233

INDEPENDENT EXAMINER: Nigel A Prentis FCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Lloyds
PO Box 1000
Andover
BX1 1LT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of ACE Nursery School (Cambridge) Limited for the year ended 31st August 2021, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTS AND ACTIVITIES

The charity's objects and its principal activity continues to be that of providing pre-school nursery facilities and after school care in the form of a Nursery School and Day Nursery.

ACHIEVEMENTS AND PERFORMANCE

We stayed open at both settings throughout the 2020-21 school year. Below we summarise the last year and how we met our development plans at each nursery.

ACE Nursery School**Gardening**

Our aim was to do more gardening. We took a huge leap forward this year with the establishment of the 'ACE allotment,' as we call it, in part of the back garden where the swings used to be. They were in need of substantial overhaul so we decided not to replace the swings but instead to dismantle them and create an area that would provide more in depth learning opportunities throughout the year. The ACE parents' co-operative was hugely important in setting up the allotment. Parents and grandparents not only donated seedlings as well as more established vegetable and tomato plants, but also made wooden planters and bought compost. We were quite overwhelmed with the number of donations which really helped us to quickly establish this new growing zone. With the children's tending it soon began to thrive. Although they have always enjoyed watering (using the water butt which is filled from the shed roof) we decided to teach the children how to use the outside tap so they could access water either for their play in the garden or for the plants. This meant they could independently fill up their various water carrying vessels whatever the weather, even when the water butt was empty. We bought additional watering cans as it is such a popular activity.

Every child planted a daffodil bulb in an old wellington boot and took it home to look after. So many grew really well and we received lots of photos from home. It became a highlight of our weekly update, with children proudly showing off flowers they had grown at home. We also had a number of daffodils in boots brightening up the ACE garden.

We harvested tomatoes, squashes, courgettes, runner beans, peppers, strawberries and chillies.

Inspired by the book, *The Scarecrow's Wedding*, the Puffin and Penguin group each made a scarecrow (subsequently named Harry and Betty) which have pride of place in the ACE allotment.

We planted a range of herbs and then moved them to the bath (which we use as a giant planter) adjacent to the mud kitchen for the children to be able to pick and utilise when they are 'cooking'; they make an excellent addition to the outdoor dishes. We also experimented with cutting off the tops of carrots we had bought complete with greenery and re-growing them; the shoots reached almost 1.5 metres tall, eventually flowered and we harvested the seeds. Going full circle, we have planted the seeds in a trough in the garden.

Changes were also made to the garden in terms of lighting. Rebecca put up solar fairy (twinkly) lights in the garden on the darker autumn and winter days. They looked magical and made the garden a special place. As the nights drew in, it was dark during afterschool club but the garden was transformed with the lights coming on around the garden; it almost took on a different personality at the end of the day.

The allotment project was to some extent a result of the lockdown periods when people spent more time at home. It inspired staff to share the growing they had done at home with the children; this was particularly valuable for a number of children who didn't have gardens (which made lockdown more difficult for some). The allotment gave the children the opportunity to be fully involved with gardening and the whole life cycle of food, rather than just looking for mini beasts – a regular early years' activity.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS CONT....

Bubbles

We began operating in distinct bubbles as required by the pandemic, keeping children and staff as separate as possible. The routine of the day had to be reorganised and it took a lot of time and effort from the staff team to work out how we could give the children the best possible freedom within the setting whilst also keeping to the operating guidelines for childcare settings. In the end we came up with a routine that did not hinder the children at all. They still accessed all areas of the school, waiting until one group left a particular zone and it was cleaned down before another bubble went into it. Staff stayed with the same group all day. We had been operating as bubbles for quite a few days before some children on the stairs spotted other children out in the garden and asked, "are there other children here?"

Moving forward, the children no longer need to be in strict bubbles but there are some elements of the pandemic routine we have kept as they worked really well. Staff stay with the same group of children all the time as far as possible, although cover absence in the other class from time-to-time e.g. when there are training courses or staff are off due to illness or taking holidays. At certain times of the day the children do come together: for the early morning session (before the start of the main day), afterschool club and at rest time after lunch for those who sleep. The two groups continue to take lunch on separate floors: in the basement kitchen and the art/puzzle rooms.

With the extended amount of time staff are spending with the children in their group, it is giving all teachers the opportunity to get to know the children extremely well. Observing their development has been made easier because of the quality time they are spending together. Plans for activities directly reflect the children's interests.

Staff professional development

Lindsey (Deputy Head and one of our two SENCOs) retired at the end of the summer term which meant we were in need of a second designated co-ordinator for Special Educational Needs (SENCO); Bethany volunteered to take on this role, attending the relevant training in the summer. Along with Diana who leads in this area, we have an enhanced focus on looking at the children individually and supporting them in whatever area is required to narrow the gap. e.g. this might be strategies to help with Personal Social Emotional Development (PSED), or Speech and Language support. During lockdown we sent resources home and this has continued, involving parents more and enhancing home-school liaison. As much as the afterschool club routine allows, staff have the opportunity to take the children out to their parents at the end of the day and give individual feedback. Termly meetings with parents have continued throughout the pandemic and this will be ongoing via Zoom for the foreseeable future. We have found that the online meetings have been well received, with much positive feedback from parents. It has made it easier for parents to join in during the working day and for two parents to 'attend' from their respective workplaces. So we plan to continue with regular virtual parent conversations.

This links neatly to the new Early Years Foundation Stage ("EYFS") which came into play in September 2021. One of its key provisions is that it is pivotal to spend more time with the children (rather than doing paperwork). The routine changes referred to earlier have been a real precursor to this. When staff moved around more, they didn't get so much sustained time with their group. But now teachers know all children in their class really well.

Change in minimum attendance requirement

From the time we reopened in bubbles in the summer of 2020, we have required children to attend for a minimum of two days per week (prior to that it was possible to attend for part-days). It has been a really positive move and something that came out of the operational plan we put in place during the pandemic. We feel this has had a positive impact on the routine of the day as it enables flexibility; we can bring forward lunch or delay it slightly (as we don't have children arriving for the afternoon or leaving at the end of the morning). Also children who like to have a rest after lunch are not disturbed by people going home or arriving. It makes for a calmer atmosphere all round. Staff deployment is easier too. September 2020 was the first time the full staff team was reunited for six months – some were furloughed throughout (for various reasons) and the remainder of the staff were on a rota to come in and look after the children of critical workers. It has been important for staff to rebuild that connection with one another. We've given a lot of focus to staff wellbeing throughout the year and this is an ongoing theme with a dedicated staff member now supporting the management team in this area. During the summer term all staff were given an allotted amount of time to take off; this gave everyone the opportunity to leave a bit early or arrive a little later when the diary allowed and they were given a scented candle to take home on the day. Staff took the time to enhance their wellbeing in a number of ways: having their hair cut for the first time in months, shopping, spending time with a child back from university, visiting elderly grandparents etc.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS CONT....

To extend this, with Lindsey's retirement we needed a new staff mentor and Rebecca has taken on this role. Zoe, our new member of staff who started in September 2021, has been working in conjunction with Rebecca to get to know the routine and how we organise things the ACE way!

Embracing technology

The virtual AGM was very successful in terms of number of attendees. We were all getting used to new video conferencing technology at the time but the community feel was still there. The parent committee continued to be a huge support throughout the year and as well as holding regular online meetings, came up with some online social events for parents: Fika and bookclub. Fika embraced the Swedish concept of taking time out to meet up with a colleague, share a coffee as well as a sweet treat, and chat. Several new friendships were made and these were converted into playdates with children when outdoor socialising resumed. We moved our parent conversations online and held these once per term for each child.

We had a particularly successful World Book day – instead of sending in books from home to share physically we asked families to send in the titles of favourite books. We ended up with a lovely long list to share via email and many parents commented how interesting it was to see what other children of the same age were reading at home. A parent also gave us a link to a list of books with strong female protagonists suitable for young children; this was connected with International Women's Day and we bought some for the nursery. Families also sent in photos of older siblings reading to their younger relations. We were able to embrace technology to share ideas instead of bringing physical items into the setting.

Outings

During the pandemic we weren't allowed to take children out of the setting but as things eased in the summer term we went onto neighbouring Parker's Piece for a couple of outings. We enjoyed seeing the painted cows which were part of an art trail in the summer, a few of which were conveniently located near the Nursery School (and we used these as inspiration to make our own ACE cow out of recycled materials). We were really pleased to be able to leave the setting to explore nearby outdoor locations.

Nature

We ran the Living Eggs project again (which we were forced to cancel the previous year) which was extremely popular.

ACE Day Nursery**Forest school sessions**

Our aim was to re-introduce forest school sessions for children aged two years and over. With our previous forest school leader having left to start a family and then the restrictions of lockdown, we hadn't been able to offer this part of our curriculum to the day nursery children for over a year. Natalie has a love for the outdoors and a passion for the natural environment, so when she started her level 3 forest school training it was wonderful to know these outdoor experiences could be re-introduced.

Natalie really enjoyed her practical training, although some days did require her to layer up to embrace the elements! The practical sessions gave her the opportunity to network with other practitioners and put her knowledge into practice. Natalie soon realised that forest school sessions for children should be all about 'having a go', allowing the children to have opportunities to do things for themselves and be 'in the moment'. The sessions shouldn't be pre-planned to fit in as much as possible and introduce a multitude of new skills; the children don't need complicated tasks or games but they do need time to initiate learning themselves.

As well as learning about the history of forest school and its origins in Denmark, Natalie read many articles and books to support her written work including the numerous benefits of children being outdoors as well as the comparisons between living in built up cities compared to more rural areas. Natalie is keen to use the platform of forest school to promote the benefits of outdoor learning on the development of children's fine motor and social skills.

During the summer 2021 term Natalie selected a small group of children for her 6-week practical assessment, which worked really well and fulfilled our aim of starting up the forest school sessions in the summer term. Now we have started a new nursery year, a fresh group of children will be attending forest school. Natalie is really looking forward to working with a group of children for the whole year, watching their skills grow and hopefully developing a love for Logan's Meadow.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS CONT....

Staff well-being champion

Sarah and Hanna took this role on between them. As they work closely with the staff team for individual supervisions, they felt that having a little background knowledge on how staff were feeling about their own wellbeing was a good starting point, whilst being respectful of confidentiality. The main plan was to establish a wellbeing board in the staffroom. This has had a very positive impact and we wanted it to be interactive as well as encouraging staff to get involved if they wished. We aim to change the theme on a monthly basis and listed below are examples of the suggestions that have been made to date:

- promoting walking as a health benefit; staff are encouraged to add a photograph to the board of them walking at the weekend;
- not using mobile phones at lunchtime and thinking of alternative activities;
- joining in with Hanna's yoga sessions and perhaps posting a photograph of a favourite pose on the board;
- thinking about what makes us happy and including a relevant photograph on the board to illustrate this.

Another element which has impacted on staff wellbeing is the new Early Years Foundation Stage Framework which came into effect from 1st September 2021. One of the biggest changes is the reduced paperwork so it will be interesting to see - through supervisions - if this has a positive impact on staff wellbeing. Our 'team member of the term' initiative is ongoing and proving to be popular with the staff. Although a little gift is received, the main emphasis is on talking about why this person has been voted for and sharing this in a staff meeting.

Enhancing leadership

We have successfully embedded the practice of holding weekly meetings between the Manager and Deputy Manager, although some weeks - due to staff absences - these are occasionally missed. The Deputy has allocated time in the office, supporting the Manager, and we are finding that these times are also beneficial for discussions and reflection. As the year progressed, leadership opportunities extended further to involve Natalie and Paulina as a result of Sarah, the Manager, moving to a four day working week. As a result, Hanna takes on the Manager role one day per week, and Natalie and Paulina take on the Deputy and Third-in-charge respectively for one day each week.

During our reflection times we have looked at the following areas:

- Peer on peer observations – we have introduced whole group observations which we reflect on during staff meetings
- Supervision format – we have reviewed our agenda to prepare staff for Ofsted inspections, encouraging all teachers to be confident to talk about their key children
- The new leadership team one day per week – we reflect on challenges and how these were overcome
- Weekly update – Hanna and Sarah now share this responsibility
- Committee report – Hanna and Sarah have time to discuss what we are going to report back to the committee each half-term.

Social ethos

As ACE is a very sociable setting this was one of the hardest aspects to lose during the pandemic; it was quite hard to think out of the box as to how we could support our families socially, while observing the COVID guidance and keeping everyone as safe as possible.

We started by offering two online social events (Fika and book club as described above) so parents could meet each other and make connections with other families whose children were attending the same nursery.

The book club offered those with an interest in reading the opportunity to come together online and was run by an ACE parent who is herself an author.

We had a good response to both online events, but as the year progressed and restrictions were lifted, the online events naturally fizzled out with people taking the opportunity to meet up in person at last!

More physical development opportunities

Over the year we reviewed our use of the outdoor garden space. We are already quite creative in offering structures to build and climb on, clearing space for running, rolling and crawling and offering the bikes and cars. We decided we didn't want any new fixed resources in the garden, as we can't afford to take up any more floor space which is particularly important for the younger children who are often crawling when they first join us.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS CONT....

Instead we have made a conscious effort to make more use of the grass space across the road from the nursery, known as Barnwell Priory. This is happening spontaneously, often for focused group time, when two members of staff take a small group of children over there. The types of activities we can easily offer in this space include: parachute games, running games, balls and hoops, collecting natural resources and ring games.

Of course the re-introduction of forest school has enhanced what we offer in terms of physical development opportunities particularly for the older children, not only while they are involved in the session (climbing and walking in the forest) but also the journey to Logan's Meadow as some children will walk there and back.

PUBLIC BENEFIT

The charity takes advantage of grants and donations to ensure that it reaches all members of society. Both nurseries have a designated inclusion/equal opportunities co-ordinator ("ENCO") who ensures that the cultures, activities and family backgrounds of all children at the nurseries are being reflected at the settings. Specific resources have been purchased in areas that were deemed to be lacking in this respect.

POLICY REVIEW

During the year all key policies have been reviewed and, where appropriate, updated. Most of our policies can be viewed on the school's website.

FINANCIAL REVIEW

During the year the majority of funding came from fees paid for nursery places. A significant proportion of fees at the Nursery School come from Early Years Funding ("EYF"), approximately 28% in this financial year. (2020: 34%)

RESERVES POLICY

Purpose: ACE needs short-term reserves to cover set backs in funding or cash flow due to changes in government funding levels or late or non-payment of fees. Short-term reserves are also required to cover unforeseen building expenditure. Long-term reserves are required to reduce the impact of risks from possible closure of either the Day Nursery or the Nursery School for any reason (including possible structural work as was required in 2000 at ACE Nursery School).

Level of reserves: In considering the appropriate level of reserves, the Directors take into account the areas of financial risk as stated above. The agreed level for reserves was set at 9 months of Operating Costs – currently approximately £450,000.

Where the reserves are held: It is the policy of the Directors to only keep sufficient reserves in the general accounts that are necessary for the day-to-day running of the nursery.

There is a separate Investment Policy which is available on request.

As at 31st August 2021 we had the following funds in banks and equities:

| <u>Cash</u> | | <u>2021</u> | <u>2020</u> |
|---|-------------------------|--------------------------------|--------------------------------|
| Various accounts shown in note 15 of the financial statements | | £174,307 | £171,974 |
| | | | |
| <u>Equities</u> | | Market Value <u>2021</u> | Market Value <u>2020</u> |
| British Land Company Plc | 8,581 shares valued at | £45,557 | £30,789 |
| Henderson Far East Income Ltd | 25,295 shares valued at | £75,885 | £76,644 |
| Keystone Investments Trust Plc | 31,130 shares valued at | £111,445 | £80,004 |
| Shires Income Plc | 20,106 shares valued at | £55,794 | £43,529 |
| Henderson High Income Trust Plc | 39,373 shares valued at | £69,985 | £52,169 |
| F & C Investment Trust Plc | 8,447 shares valued at | £75,432 | £39,995 |
| Total value | | <u>£434,098</u> | <u>£323,130</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS CONT....

STRUCTURE GOVERNANCE AND MANAGEMENT
GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were amended on 30th August 1996 and further amended on 9th January 2007. It is registered with the Charity Commission.

ORGANISATION AND APPOINTMENT OF TRUSTEES

The charity is run as a parents' co-operative, which is a company owned and managed by the parents. Whilst the care and education of the children are the responsibility of experienced and professional staff, the employment of the staff and the overall management of the school are undertaken by the parents, organised by the Parents' Committee (Management Committee). This is elected by the members at the Annual General Meeting (AGM) of the company and all elected parents plus the Headteacher and Day Nursery Manager are the directors of the company. Details of the directors of the company (who are also trustees of the charity) who served throughout the year are shown below. All parents and members of staff are encouraged to become members of the co-operative by signing a membership form.

As members of the co-operative, all parents contribute towards the smooth running of ACE in one of the following ways:

1. Serving on the Parents' Committee (Management Committee). The Headteacher and Day Nursery Manager attend the committee meetings, providing a link between the staff and parents. The committee meets at least once every half-term.
2. Undertaking to work a set number of hours per term in one of the following areas:

| | |
|----------------------------|--------------|
| Social events | Cleaning |
| Laundry | Shopping |
| Decorating and maintenance | Sewing |
| Bursary | Gardening |
| Toys and equipment | IT advice |
| Helping with gym visits | Photocopying |
3. Parents unable to contribute in a practical way are required to top up their child's fees each term.

ACE Nursery School (Cambridge) Ltd was established in 1966 to provide nursery education for 2.5 - 5 year olds. The current Nursery School at 37 Parkside has 40 places and operates broadly to state school terms, with holiday playschemes running for 8 weeks during the school holidays. In May 2004 a second facility was opened at 6A Priory Road, known as ACE Day Nursery. This provides childcare for up to 17 children between the ages of 1 and 3 years and operates for approximately 48 weeks of the year. The Day Nursery is on a separate site and has its own Manager, but is under the overall management of the Headteacher of the Nursery School.

Whilst ACE Nursery School and ACE Day Nursery are both operating as ACE Nursery School (Cambridge) Ltd, the goal of the company is that they are both financially self supporting.

DIRECTORS

The directors, who are also members of the Management Committee, who were in office during the year were as follows:

| | | |
|-------------------------------------|-------------------------------|----------------------------------|
| L Tuohy | N Vaisset (resigned 12/11/20) | J Sweeney (appointed 12/11/20) |
| S Piotrowski | H Beckett | J Rebling (appointed 12/11/20) |
| J Sims Williams (resigned 12/11/20) | H Greene | A Masefield (appointed 12/11/20) |
| J Freeman (resigned 12/11/20) | S Richey | E Kirk (appointed (12/11/20) |
| R Humphrey | T Saigol | |
| S Gold | A Walter | |
| W Kelly | L Zhukovskaya | |

Management Committee meetings are attended by the Headteacher and Day Nursery Manager.

INDUCTION AND TRAINING OF TRUSTEES

A welcome pack was provided to all new trustees (committee members), which contained a number of documents including the Charity Commission's booklet on the duties and responsibilities of charity trustees, a job description, the company's Memorandum and Articles, the Cambridgeshire County Council Committee Handbook, the most recent set of accounts, a list of staff and policies, minutes from previous committee meetings, newsletters and term dates. All trustees are familiar with the work of ACE since they are parents and have regular contact with ACE.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS CONT....

RISK ASSESSMENTS

Risk assessments are made at both nurseries on an ongoing basis. This assessment includes reviewing and documenting the risks posed indoors, in the outdoor play area and fire hazards. Safety policies are in place, which are available for inspection. Risk assessments are reviewed whenever significant changes are made and of course in light of the COVID-19 pandemic.

PAY POLICY

The Directors consider the Headteacher of the Nursery School and the Day Nursery Manager as the key management personnel of the charitable company; they are in charge of the running and operating of the charitable company on a day to day basis.

Their salaries are reviewed annually, along with the rest of the staff, ensuring that pay levels are kept in line with similar roles within Cambridgeshire and across the UK.

All other directors give their time freely and receive no remuneration. Details of directors expenses are shown in note 17 and related party transactions are disclosed in note 22 of the financial statements.

FUTURE DEVELOPMENTS**ACE Nursery School****Revised Early Years Foundation Stage (“EYFS”)**

The revised EYFS came into effect at the beginning of September and will be a key focus this year. It is the biggest overhaul of the early years’ framework since 2012. All the staff team attended bitesize training sessions in preparation for its implementation. We are delighted because it finally recognises early years practitioners as professionals who are better to use their skills within the classroom rather than having to complete endless paperwork away from the children. The revised EYFS reduces the amount of documentation we have to put in place for the children. The paperwork we are doing is focused on starting points, determined in conjunction with parents, and then looks at the journey of the child during their time with us. Planning and activities are made with the individual child in mind. We look at their strengths and scaffold any areas of learning the child requires.

The staff team, led by Gemma in conjunction with the Day Nursery, is putting together a new system of recording and reporting children’s developments to parents. We are looking at our curriculum and making sure the children’s voice is part of the planning we do.

The overarching theme for the autumn term is nature – as it’s one we know – and our curriculum goals are related to this. We have spent the first few weeks fact finding and discovered that lots of children are interested in transportation (e.g. cars and train sets) and in building things/construction. So we are now beginning to implement these interests into planning for this term.

At the top level we have our curriculum, focused around child centred learning. Then our curriculum goals relate to autumn /transportation. We need to be flexible enough to be able to show differentiation in the abilities of children at different ages and stages. It is a far more general approach and self-evaluation is key. Curriculum goals include items like investigating natural objects which in turn links to the top level curriculum. So some children might look at conkers, while others might take magnifying glasses to look at the veins in a leaf or examine the change in texture of different leaves. Conversations with some would include vocabulary like deciduous and evergreen, whereas for others it would be to talk about trees more generally.

In relation to transportation, we plan to discover a range of both fiction and non-fiction books as well as engaging in STEM activities. We can talk about how to keep ourselves safe and road safety. With older children this might involve how to use crossings whereas with younger children it might be holding hands and not leaving the front garden without an adult.

Another top level curriculum goal is to be a confident communicator. Beneath this there is the learning of vocabulary. Promoting independence and physical confidence is also a goal. This could be putting on a coat for some, whereas for others it could be to point to their own coat. Some children may help others to put on their coat either using the up and over method or doing up zips.

In short, the revised EYFS involves making a link between our top level curriculum, the interests of the children, taking advantage of teaching moments and combining all this with the children’s individual interests and needs.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS CONT....

Self-evaluation

This has always been an important and regular process and it will continue to be so this year. We constantly review what we've done and how it might be altered to benefit the children. In September the children are at their youngest so what's appropriate for them then is not always suitable when they are 'bouncy four year olds' at the end of the year.

We were recommended the book by Julian Grenier entitled, 'Working with the revised EYFS: Principles into practice'. It's an excellent working document to support the new EYFS. The book contains a list of key questions around what constitutes a high quality curriculum. We have decided to adopt the questions he asks and make them appropriate for us. There is the big picture with our overall aims, the content of what we want the children to learn, how we assess what we do, the children themselves and how we check the children are learning what we want them to. Then we evaluate all of the above.

We are using key questions from the book in our weekly staff meetings to help us analyse, reflect and make decisions which we hope will improve the care and learning each child receives.

Management team

Our management team has changed this year. With effect from September 2021 we have a new Deputy Headteacher, Gemma, promoted internally from third-in-charge. In addition we have a new third in charge, Diana, who was also recruited internally. Different members of the management team are tackling various activities throughout the year. For example, taking it in turns to write the weekly update and chair staff meetings. Lisa, Gemma and Diana attend the half-termly committee meetings and weekly staff meetings. These are big changes that continue to take ACE forward and allow staff to become involved in a wider range of activities.

Reflection and improvement

Children have always been at the centre of everything we do but now they have become an integral part of the decision making process as their interests are sought before decisions on themes are made.

With the continuation of the easing of restrictions and the uptake of vaccinations, we really hope to be able to bring new outside activities and experiences to the children. We're very hopeful we can go back to museums and to the Kelsey Kerridge sports hall. We would like to extend Virginie's Equalities Co-ordinator role and utilise the ACE community to share skills, religious celebrations, recipes, the languages we share, and more. These will all enhance cultural capital, giving children a wider range of experiences and the knowledge they need to prepare them for future success.

Our first outing of the year is to local charity shops to enhance the 'real' resources in our mud kitchen and playhouse. This enables us to see what the children would like in terms of resources in their garden play. Perhaps they will choose pictures for the walls of the playhouses and a pretend pet as well as 'new' pots and pans. There is much to be learnt from getting out and about.

ACE Day Nursery**Revised Early Years Foundation Stage**

As described above for the Nursery School, the revised EYFS came into effect on 1st September 2021. As a team we were able to undertake some preparation work in the summer term and we chose to look deeper into our curriculum. We had already established our curriculum at the top level: child centred learning is the focus with further aspects which define our nursery. Our next task was to create curriculum goals; these seven goals are what we would like the children to achieve and be confident in before they leave us. The goals will prepare the children for their next stage of learning and communicate to families what our aim is for their children while they are in our care.

As a team we need to now look deeper into our seven curriculum goals and break them down into achievable milestones as well as feeding them into our everyday routine and planning. Our aim is to continue having the children's interests at the centre of any planning, while being flexible and spontaneous to create an engaging and enriched learning environment.

Our curriculum goals will link to the educational programmes, covering the seven areas of learning and development; however, due to the age of the children at the Day Nursery our first priority will be to build our goals around the three prime areas, as these are the foundation for any child's learning and development.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS CONT....

As a staff team we would like to read and become more familiar with the recommended book by Julian Grenier , 'Working with the revised EYFS: Principles into practice'. All staff took part in bitesize training in preparation for the revised EYFS during the summer term but as we now work with the new framework, this book will be a great support and influence how we move forward with our practice this year.

Paulina has newly taken on the role as our Equalities Co-ordinator and Natalie is now our second staff member trained for the Special Educational Needs role. With both having taken on these additional responsibilities we will be able put their skills into practice, supporting children, staff and influencing the curriculum.

Alongside the Nursery School we have implemented some new (minimal) paperwork in line with the newly revised EYFS; we look forward to seeing what impact this has on staff workload and well-being as well as working with the nursery school for consistency.

Outings

As a team we are very keen to widen our trips outside of the nursery now restrictions have been lifted. Before COVID we had established a secure relationship with our local community. We are starting to venture out again by taking the children for short walks near to the nursery, but we would like to risk assess and introduce more outings which might be further afield.

Quiet Area

We would like to look into and establish a new quiet space in the playroom, as we feel it is important to offer the children such an area where they can enjoy a book and/or have a quiet moment.

Ofsted

We're delighted to report that Ofsted visited us in September 2021 and judged us to be outstanding again. The full report is available to read on our website.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statement of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) make judgements and estimates that are reasonable and prudent;
- e) observe the methods and principles in the Charities SORP.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 11 November 2021 and signed on its behalf.


.....
W KELLY
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

INDEPENDENT EXAMINERS REPORT

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF A.C.E. NURSERY SCHOOL (CAMBRIDGE) LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

26 November 2021

115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|---|------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| INCOME FROM: | | | | | | | |
| Grants and donations | 3 | 3995 | 700 | 4695 | 83309 | 300 | 83609 |
| Charitable income | 4 | 622359 | - | 622359 | 494591 | - | 494591 |
| Investment income | 5 | 19300 | 1 | 19301 | 19346 | 6 | 19352 |
| | | <u>645654</u> | <u>701</u> | <u>646355</u> | <u>597246</u> | <u>306</u> | <u>597552</u> |
| EXPENDITURE ON: | | | | | | | |
| Investment fees | | 186 | - | 186 | 163 | - | 163 |
| Raising funds | 6 | - | - | - | 1237 | - | 1237 |
| Charitable activities | 7 | 637890 | 3200 | 641090 | 592201 | 3200 | 595401 |
| | | <u>638076</u> | <u>3200</u> | <u>641276</u> | <u>593601</u> | <u>3200</u> | <u>596801</u> |
| Net income before gains on investments | 10 | 7578 | (2499) | 5079 | 3645 | (2894) | 751 |
| Net gains/(losses) on investment assets | 12 | 90000 | - | 90000 | (73417) | - | (73417) |
| Net movement before transfers | | <u>97578</u> | <u>(2499)</u> | <u>95079</u> | <u>(69772)</u> | <u>(2894)</u> | <u>(72666)</u> |
| Transfers between funds | | - | - | - | 2110 | (2110) | - |
| Net movement in funds | | <u>97578</u> | <u>(2499)</u> | <u>95079</u> | <u>(67662)</u> | <u>(5004)</u> | <u>(72666)</u> |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | | 462218 | 21268 | 483486 | 529880 | 26272 | 556152 |
| Total funds carried forward | | <u>559796</u> | <u>18769</u> | <u>578565</u> | <u>462218</u> | <u>21268</u> | <u>483486</u> |

None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2021 or 2020 other than those indicated in the Statement of Financial Activities.

The notes on pages 14 to 20 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

BALANCE SHEET

| | Notes | 2021 | | 2020 | |
|---|-------|---------------|---------------|---------------|---------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 12 | | 434098 | | 323130 |
| Tangible assets | 13 | | 17508 | | 21137 |
| TOTAL FIXED ASSETS | | | <u>451606</u> | | <u>344267</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 5922 | | 19179 | |
| Cash at bank and in hand | 15 | 174307 | | 171974 | |
| TOTAL CURRENT ASSETS | | <u>180229</u> | | <u>191153</u> | |
| LIABILITIES: | | | | | |
| Creditors: amounts falling due within one year | 16 | 53270 | | 51934 | |
| NET CURRENT ASSETS | | | <u>126959</u> | | <u>139219</u> |
| TOTAL NET ASSETS | | | <u>578565</u> | | <u>483486</u> |
| THE FUNDS OF THE CHARITY: | | | | | |
| Unrestricted fund | 21 | | 559796 | | 462218 |
| Restricted fund | 21 | | 18769 | | 21268 |
| | | | <u>578565</u> | | <u>483486</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2021. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2021 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 11 November 2021 and signed on its behalf.



 W KELLY
 DIRECTOR

The notes on pages 14 to 20 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

STATEMENT OF CASH FLOWS

| | Note | Total Funds 2021 £ | Total Funds 2020 £ |
|--|------|-----------------------------|-----------------------------|
| Cash Flows from Operating Activities: | | | |
| Net cash provided by/(used in) operating activities | 23 | 7099 | (26576) |
| Cash Flows from Investing Activities | | | |
| Dividends and Interest from Investments | | 19301 | 19352 |
| Investment/dealing costs | | (186) | (163) |
| Purchase of Fixed Assets | | (2913) | (2110) |
| Purchase of Investments | | (20968) | (13465) |
| Net Cash Provided by Investing Activities | | (4766) | 3614 |
| Change in cash and cash equivalents in the reporting period | | 2333 | (22962) |
| Cash and cash equivalents at the beginning of the reporting period | | 171974 | 194936 |
| Cash and cash equivalents at the end of the reporting period | | 174307 | 171974 |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 FUND ACCOUNTING

Unrestricted funds comprise those funds which the Trustees are free for to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated assets, services or facilities, are included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. The value of services provided by the volunteers has not been included within these financial statements.

Income received in advance is carried forward to the next financial year as deferred income on the Balance Sheet.

Interest on funds held on deposit is included when recognisable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1.4 EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or appointed to the applicable expenditure headings in the Statement of Financial Activities.

Cost of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and general running costs.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

1.5 FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

1.6 INVESTMENTS

Investments are stated at market value. The market value of quoted securities is based on the middle market quotation on the relevant stock exchange. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

| | |
|---------------------------|--|
| Furniture and equipment | - 10% straight line |
| Improvements to leasehold | - over the remaining term of the lease |

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due.

Prepayments are valued at the amount prepaid.

1.9 CREDITORS AND PROVISIONS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.10 PENSION COSTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Contributions are charged to the Statement of Financial Activities as they fall due.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 6. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. GRANTS AND DONATIONS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------|
| CURRENT YEAR | | | |
| Grants - CCC - Graduate Leader Fund | 1650 | - | 1650 |
| - CCC - SEND Bursary | - | - | - |
| - Job Retention Scheme grant | 523 | - | 523 |
| Donations | 1822 | 700 | 2522 |
| | <u>3995</u> | <u>700</u> | <u>4695</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
| PRIOR YEAR | | | |
| Grants - CCC - Graduate Leader Fund | 1900 | - | 1900 |
| - CCC - SEND Bursary | 500 | - | 500 |
| - Job Retention Scheme grant | 79339 | - | 79339 |
| Donations | 1570 | 300 | 1870 |
| | <u>83309</u> | <u>300</u> | <u>83609</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|-------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Nursery School fees | 364823 | - | 364823 | 317953 | - | 317953 |
| Day Nursery School fees | 257507 | - | 257507 | 175505 | - | 175505 |
| Fundraising | 29 | - | 29 | 1101 | - | 1101 |
| Commission received | - | - | - | 32 | - | 32 |
| | <u>622359</u> | <u>-</u> | <u>622359</u> | <u>494591</u> | <u>-</u> | <u>494591</u> |

5. INVESTMENT INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Bank interest received | 16 | 1 | 17 | - | 6 | 6 |
| Dividends received | 19284 | - | 19284 | 17753 | - | 17753 |
| Fixed term deposits | - | - | - | 1593 | - | 1593 |
| | <u>19300</u> | <u>1</u> | <u>19301</u> | <u>19346</u> | <u>6</u> | <u>19352</u> |

6. EXPENDITURE ON RAISING FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|----------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Fundraising expenses | - | - | - | 1237 | - | 1237 |

7. ANALYSIS OF CHARITABLE ACTIVITIES

| | Direct Costs (Note 8) £ | Support Costs (Note 9) £ | Total 2021 £ | Direct Costs (Note 8) £ | Support Costs (Note 9) £ | Total 2020 £ |
|-----------------------|----------------------------------|-----------------------------------|--------------------|----------------------------------|-----------------------------------|--------------------|
| Charitable activities | <u>534820</u> | <u>106270</u> | <u>641090</u> | <u>485169</u> | <u>110232</u> | <u>595401</u> |

8. DIRECT COSTS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|--|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Salaries, national insurance and pension (Note 11) | 521225 | - | 521225 | 474519 | - | 474519 |
| Toys and snacks | 12865 | - | 12865 | 9691 | - | 9691 |
| Trips and activities | 730 | - | 730 | 959 | - | 959 |
| | <u>534820</u> | <u>-</u> | <u>534820</u> | <u>485169</u> | <u>-</u> | <u>485169</u> |

9. SUPPORT COSTS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|--|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Rent, rates and insurance | 56207 | - | 56207 | 57286 | - | 57286 |
| Light, heat and telephone | 6740 | - | 6740 | 6311 | - | 6311 |
| Repairs and renewals | 6701 | - | 6701 | 14098 | - | 14098 |
| Household and cleaning | 10300 | - | 10300 | 8082 | - | 8082 |
| Administration, staff training and welfare | 15016 | - | 15016 | 14657 | - | 14657 |
| Bank charges | 320 | - | 320 | 420 | - | 420 |
| Sundry expenses | 1292 | - | 1292 | 751 | - | 751 |
| Legal fees | 720 | - | 720 | - | - | - |
| Depreciation | 3342 | 3200 | 6542 | 3123 | 3200 | 6323 |
| Governance costs | | | | | | |
| Independent examiners fee | 2432 | - | 2432 | 2304 | - | 2304 |
| | <u>103070</u> | <u>3200</u> | <u>106270</u> | <u>107032</u> | <u>3200</u> | <u>110232</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

| | | |
|---|-------|-------|
| 10. NET INCOME FOR THE YEAR | 2021 | 2020 |
| | £ | £ |
| This is stated after charging: | | |
| Independent Examination fee | 2432 | 2304 |
| Depreciation of fixed assets owned by the company | 6542 | 6323 |
| Operating lease rentals | 48478 | 48478 |

| | | |
|---|---------------|---------------|
| 11. STAFF COSTS AND DIRECTORS REMUNERATION | | |
| The total staff costs for the year were: | 2021 | 2020 |
| | £ | £ |
| Wages and salaries | 457579 | 420354 |
| Employers National Insurance | 35463 | 30644 |
| Employers pension contributions | 28183 | 23521 |
| | <u>521225</u> | <u>474519</u> |

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

| | | |
|------------------------|-----------|-----------|
| | 2021 | 2020 |
| Direct charitable work | 20 | 19 |
| Administrative | 2 | 2 |
| | <u>22</u> | <u>21</u> |

The charitable company considers its key management personnel (who are also directors of the company) to be the Headteacher of the Nursery School and the Day Nursery Manager. The total employer benefits, including employer pension contributions of the key management personnel, were £102774 (2020: £101178). One employee had employee benefits between £60000 and £69999 (2020: one).

| | | |
|-------------------------------------|---------------|---------------|
| 12. INVESTMENTS | 2021 | 2020 |
| | £ | £ |
| Market value at 1st September 2020 | 323130 | 383082 |
| Additions | 20968 | 13465 |
| Unrealised gains/(losses) | 90000 | (73417) |
| Market value at 31st August 2021 | <u>434098</u> | <u>323130</u> |
| Historical cost at 31st August 2021 | <u>411813</u> | <u>377380</u> |

All shares are held in listed equity investments.

Investments are revalued in line with the stock market. All investments are held within unrestricted funds. Investments held within the portfolio that exceed 5% of the total valuation are:

| | | |
|---------------------------------|--------|--------|
| | 2021 | 2020 |
| British Land Company Plc | 10.50% | 9.53% |
| Henderson Far East Income Ltd | 17.48% | 23.72% |
| Keystone Investment Trust Plc | 25.67% | 24.76% |
| Henderson High Income Trust Plc | 12.85% | 16.14% |
| Shires Income Plc | 16.12% | 13.47% |
| F & C Investment Trust Plc | 17.38% | 12.38% |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

| 13. TANGIBLE FIXED ASSETS | Leasehold | Furniture & | Total |
|------------------------------------|---------------|--------------|---------------|
| CURRENT YEAR | Improvements | Equipment | £ |
| | £ | £ | £ |
| COST | | | |
| Balance at 1st September 2020 | 103726 | 18529 | 122255 |
| Additions | - | 2913 | 2913 |
| Balance at 31st August 2021 | <u>103726</u> | <u>21442</u> | <u>125168</u> |
| DEPRECIATION | | | |
| Balance at 1st September 2020 | 86850 | 14268 | 101118 |
| Charge for the year | 5567 | 975 | 6542 |
| Balance at 31st August 2021 | <u>92417</u> | <u>15243</u> | <u>107660</u> |
| NET BOOK VALUE AT 31st August 2021 | <u>11309</u> | <u>6199</u> | <u>17508</u> |
| NET BOOK VALUE AT 31st August 2020 | <u>16876</u> | <u>4261</u> | <u>21137</u> |

| TANGIBLE FIXED ASSETS | Leasehold | Furniture & | Total |
|------------------------------------|---------------|--------------|---------------|
| PRIOR YEAR | Improvements | Equipment | £ |
| | £ | £ | £ |
| COST | | | |
| Balance at 1st September 2019 | 103726 | 16419 | 120145 |
| Additions | - | 2110 | 2110 |
| Balance at 31st August 2020 | <u>103726</u> | <u>18529</u> | <u>122255</u> |
| DEPRECIATION | | | |
| Balance at 1st September 2019 | 81283 | 13512 | 94795 |
| Charge for the year | 5567 | 756 | 6323 |
| Balance at 31st August 2020 | <u>86850</u> | <u>14268</u> | <u>101118</u> |
| NET BOOK VALUE AT 31st August 2020 | <u>16876</u> | <u>4261</u> | <u>21137</u> |
| NET BOOK VALUE AT 31st August 2019 | <u>22443</u> | <u>2907</u> | <u>25350</u> |

| 14. DEBTORS | 2021 | | 2020 | |
|---------------------|-------------|-------------|--------------|-------------|
| | Due within | Due after | Due within | Due after |
| | one year | one year | one year | one year |
| | £ | £ | £ | £ |
| Trade debtors | 438 | - | 160 | - |
| Payments in advance | 3484 | 2000 | 3477 | 2000 |
| Other debtors | - | - | 13542 | - |
| | <u>3922</u> | <u>2000</u> | <u>17179</u> | <u>2000</u> |

| 15. CASH AT BANK AND IN HAND | 2021 | 2020 |
|---|------|---------------|
| | £ | £ |
| Fee account | | 106055 |
| Current accounts (including day nursery deposits and monies held in advance referred to in note 16) | | 50683 |
| Bursary account | | 12635 |
| Petty cash | | 161 |
| IG Income account | | 4773 |
| | | <u>174307</u> |
| | | <u>171974</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

16. CREDITORS

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | Due within | Due within |
| | one year | one year |
| | £ | £ |
| Accruals and deferred income | <u>53270</u> | <u>51934</u> |

Accruals and deferred income includes day nursery deposits of £28233 (2020: £27115) for the forthcoming year included within cash at bank.

17. COMMITTEE MEMBERS EXPENSES

Three directors who for charitable purposes are also the Committee Members were paid a total of £4391 (2020: £3245 (five directors)) for reimbursed expenses during the year.

18. COMMITMENTS

The company has paid £28183 (2020: £23521) in respect of defined contribution pensions. At the year end £4593 (2020: £2880) was due to Scottish Widows for Employees and Employer contributions.

19. OPERATING LEASES

As at 31st August 2021 the charity had total commitments under non cancellable operating leases on land and buildings as follows:

| | 2021 | 2020 |
|---|---------------|---------------|
| | £ | £ |
| Expiry date : Between one to five years | 30155 | 42633 |
| : In more than five years | 592099 | 576000 |
| | <u>622254</u> | <u>618633</u> |

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted | Restricted | Restricted | |
|-----------------------|---------------|--------------|-------------|---------------|
| | Fund | Bursary | Day | |
| | Fund | Fund | Nursery | Total |
| | £ | £ | £ | £ |
| CURRENT YEAR | | | | |
| Investments | 434098 | - | - | 434098 |
| Tangible fixed assets | 11374 | - | 6134 | 17508 |
| Net current assets | <u>114324</u> | <u>12635</u> | <u>-</u> | <u>126959</u> |
| | <u>559796</u> | <u>12635</u> | <u>6134</u> | <u>578565</u> |
| PRIOR YEAR | | | | |
| Investments | 323130 | - | - | 323130 |
| Tangible fixed assets | 11803 | - | 9334 | 21137 |
| Net current assets | <u>127285</u> | <u>11934</u> | <u>-</u> | <u>139219</u> |
| | <u>462218</u> | <u>11934</u> | <u>9334</u> | <u>483486</u> |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

| 21. STATEMENT OF FUNDS CURRENT YEAR | At | Gains/(losses) | | | | At |
|--|-----------------------|----------------|-------------|-------------|-----------|---------------------|
| | 1st September 2020 | Income | Expenditure | Investments | Transfers | 31st August 2021 |
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Bursary Fund | 11934 | 701 | - | - | - | 12635 |
| Day Nursery Fund | 9334 | - | (3200) | - | - | 6134 |
| Total restricted funds | 21268 | 701 | (3200) | - | - | 18769 |
| Unrestricted funds: | | | | | | |
| General funds | 460888 | 643932 | (636746) | 90000 | - | 558074 |
| Designated - Leavers' fund | 1330 | 1722 | (1330) | - | - | 1722 |
| Total unrestricted funds | 462218 | 645654 | (638076) | 90000 | - | 559796 |
| Total funds | 483486 | 646355 | (641276) | 90000 | - | 578565 |
| PRIOR YEAR | At | Losses on | | | | At |
| | 1st September 2019 | Income | Expenditure | Investments | Transfers | 31st August 2020 |
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Bursary Fund | 13738 | 306 | - | - | (2110) | 11934 |
| Day Nursery Fund | 12534 | - | (3200) | - | - | 9334 |
| Total restricted funds | 26272 | 306 | (3200) | - | (2110) | 21268 |
| Unrestricted funds: | | | | | | |
| General funds | 529880 | 595916 | (593601) | (73417) | 2110 | 460888 |
| Designated - Leavers' fund | - | 1330 | - | - | - | 1330 |
| Total unrestricted funds | 529880 | 597246 | (593601) | (73417) | 2110 | 462218 |
| Total funds | 556152 | 597552 | (596801) | (73417) | - | 483486 |

Bursary Fund - This is an account for donations and grants for specific use of supporting some ACE families with childcare cost through periods of financial hardship and/or difficult times for a limited period, as well as a potential source of additional funding for those struggling financially to pay for childcare costs in the longer term.

Day Nursery Fund - These were grants received in 2004 for the development of the Day Nursery and is now represented in fixed assets.

Leavers' Fund - Donations received from parents of children who left in the summer to be spent on resources in the forthcoming year.

22. RELATED PARTIES

The charity is run as a parents' co-operative, as such most of the directors pay school fees to ACE Nursery School (Cambridge) Limited. These fees are paid at the same rate as all other parents.

During the year £910 (2020: £2285) was paid to S Tuohy for maintenance services at the school. S Tuohy is the husband of L Tuohy, Headteacher and director of the charitable company.

23. RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 | 2020 |
|---|---------|---------|
| | £ | £ |
| Net income/(expenditure) for the reporting period | 95079 | (72666) |
| Adjusted for: | | |
| Depreciation charges | 6542 | 6323 |
| Dividends and Interest from investments | (19301) | (19352) |
| Investment/dealing costs | 186 | 163 |
| Unrealised (gain)/loss in the year | (90000) | 73417 |
| (Increase)/decrease in debtors | 13257 | (8919) |
| (Decrease)/increase in creditors | 1336 | (5542) |
| | 7099 | (26576) |