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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:
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Chartered Accountants & Independent Examiners
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Cambridge
CB4 1XE

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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.

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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.

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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 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>		<u>Market Value</u>	<u>Market Value</u>
		<u>2021</u>	<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 bite-size 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			126959		139219
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>
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
	521225	474519

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

	2021	2020
Direct charitable work	20	19
Administrative	2	2
	22	21

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	434098	323130
Historical cost at 31st August 2021	411813	377380

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
CURRENT YEAR**

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

**TANGIBLE FIXED ASSETS
PRIOR YEAR**

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

14. DEBTORS

	2021		2020	
	Due within one year £	Due after one year £	Due within one year £	Due after one year £
Trade debtors	438	-	160	-
Payments in advance	3484	2000	3477	2000
Other debtors	-	-	13542	-
	3922	2000	17179	2000

15. CASH AT BANK AND IN HAND

	2021 £	2020 £
Fee account	106055	125685
Current accounts (including day nursery deposits and monies held in advance referred to in note 16)	50683	27527
Bursary account	12635	11934
Petty cash	161	185
IG Income account	4773	6643
	174307	171974

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

16. CREDITORS

	2021	2020
	Due within one year	Due within one year
	£	£
Accruals and deferred income	53270	51934

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 Fund	Restricted Bursary Fund	Restricted Day Nursery Fund	Total
	£	£	£	£
CURRENT YEAR				
Investments	434098	-	-	434098
Tangible fixed assets	11374	-	6134	17508
Net current assets	114324	12635	-	126959
	<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	127285	11934	-	139219
	<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 1st September 2020	Income	Expenditure	Gains/(losses) on Investments	Transfers	At 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 1st September 2019	Income	Expenditure	Losses on Investments	Transfers	At 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)