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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>2022</u>
Various accounts shown in note 15 of the financial statements		£217,522	£174,307
<u>Equities</u>		<u>Market Value</u>	<u>Market Value</u>
		<u>2022</u>	<u>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 Masfield
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.

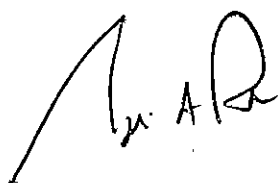
## INDEPENDENT EXAMINER'S STATEMENT

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 £
<b>INCOME FROM:</b>							
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
		<b>716,685</b>	<b>401</b>	<b>717,086</b>	<b>645,654</b>	<b>701</b>	<b>646,355</b>
<b>EXPENDITURE ON:</b>							
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
		<b>692,907</b>	<b>2,540</b>	<b>695,447</b>	<b>638,076</b>	<b>3,200</b>	<b>641,276</b>
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		<b>(36,688)</b>	<b>(2,139)</b>	<b>(38,827)</b>	<b>97,578</b>	<b>(2,499)</b>	<b>95,079</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		559,796	18,769	578,565	462,218	21,268	483,486
Total funds carried forward		<b>523,108</b>	<b>16,630</b>	<b>539,738</b>	<b>559,796</b>	<b>18,769</b>	<b>578,565</b>

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	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	12		391,231		434,098
Tangible assets	13		12,185		17,508
<b>TOTAL FIXED ASSETS</b>			<u>403,416</u>		<u>451,606</u>
<b>CURRENT ASSETS</b>					
Debtors	14	8,103		5,922	
Cash at bank and in hand	15	217,522		174,307	
<b>TOTAL CURRENT ASSETS</b>		<u>225,625</u>		<u>180,229</u>	
<b>LIABILITIES:</b>					
Creditors: amounts falling due within one year	16	89,303		53,270	
<b>NET CURRENT ASSETS</b>			<u>136,322</u>		<u>126,959</u>
<b>TOTAL NET ASSETS</b>			<u>539,738</u>		<u>578,565</u>
<b>THE FUNDS OF THE CHARITY:</b>					
Unrestricted fund	21		523,108		559,796
Restricted fund	21		16,630		18,769
			<u>539,738</u>		<u>578,565</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 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 £
<b>Cash Flows from Operating Activities:</b>			
Net cash provided by/(used in) operating activities	23	43,785	7,099
<b>Cash Flows from Investing Activities</b>			
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)
<b>Net Cash Provided by Investing Activities</b>		(570)	(4,766)
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		217,522	174,307

## 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 £
<b>CURRENT YEAR</b>			
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 £
<b>PRIOR YEAR</b>			
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
<b>Governance costs</b>						
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

11.	STAFF COSTS AND DIRECTORS REMUNERATION	2022 £	2021 £
	The total staff costs for the year were:		
	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 Improvements £	Furniture & Equipment £	Total £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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

**TANGIBLE FIXED ASSETS  
PRIOR YEAR**

	Leasehold Improvements £	Furniture & Equipment £	Total £
<b>COST</b>			
Balance at 1st September 2020	103,726	18,529	122,255
Additions	-	2,913	2,913
Balance at 31st August 2021	103,726	21,442	125,168
<b>DEPRECIATION</b>			
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	92,417	15,243	107,660
NET BOOK VALUE AT 31st August 2021	11,309	6,199	17,508
NET BOOK VALUE AT 31st August 2020	16,876	4,261	21,137

**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	-	-	-
	6,103	2,000	3,922	2,000

**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
	217,522	174,307

## 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
	£	£	£	£
<b>CURRENT YEAR</b>				
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>
<b>PRIOR YEAR</b>				
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