

**A.C.E. NURSERY SCHOOL (CAMBRIDGE) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023**

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

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

**HEADTEACHER:** L Tuohy

**DAY NURSERY MANAGERS:** S Piotrowski and H Ochalik-Baca

**REGISTERED OFFICE:** 37 Parkside  
Cambridge  
CB1 1JE

**REGISTRATION NUMBER:** 01170191 (company limited by guarantee)

**REGISTERED CHARITY NUMBER:** 271233

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

**BANKERS:** Lloyds  
PO Box 1000  
Andover  
BX1 1LT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## REPORT OF THE DIRECTORS

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

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

## OBJECTS AND ACTIVITIES

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

## ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## REPORT OF THE DIRECTORS CONT....

**Garden Update**

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

**Staffing levels**

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

**Leavers' Fund**

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

**External redecoration**

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

**ACE Day Nursery****Outings**

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

**Staff swaps**

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

**Establishing new staff team**

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## REPORT OF THE DIRECTORS CONT....

**Garden initiatives**

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

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

**Priory Bear**

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

**Lease**

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

**Events**

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

**PUBLIC BENEFIT**

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

**POLICY REVIEW**

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

**FINANCIAL REVIEW**

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## REPORT OF THE DIRECTORS CONT....

## RESERVES POLICY

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

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

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

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

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

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

## STRUCTURE GOVERNANCE AND MANAGEMENT

### GOVERNING DOCUMENT

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

### ORGANISATION AND APPOINTMENT OF TRUSTEES

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

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

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.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## REPORT OF THE DIRECTORS CONT....

## ORGANISATION AND APPOINTMENT OF TRUSTEES - continued

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

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

## DIRECTORS

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

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

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

## INDUCTION AND TRAINING OF TRUSTEES

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

## RISK ASSESSMENTS

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

## PAY POLICY

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

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

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

## FUTURE DEVELOPMENTS

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

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## REPORT OF THE DIRECTORS CONT....

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

**Staffing roles**

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

**Policies**

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

**Garden**

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

**Bringing whole school music and singing time back to ACE**

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

**ACE Day Nursery****Staff recruitment and training**

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

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

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

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

**Theme based curriculum**

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

**Garden**

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## REPORT OF THE DIRECTORS CONT....

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

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

**Lease**

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

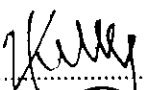
**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

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

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

  
.....  
W KELLY  
DIRECTOR



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## INDEPENDENT EXAMINERS REPORT

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

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

## RESPONSIBILITIES AND BASIS OF REPORT

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

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

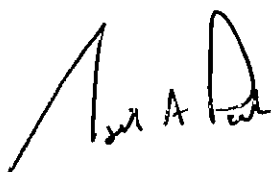
## INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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



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

115c Milton Road  
Cambridge  
CB4 1XE

23/11/23

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## BALANCE SHEET

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

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

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

  
 .....  
 W KELLY  
 DIRECTOR

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## STATEMENT OF CASH FLOWS

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

**1.2 FUND ACCOUNTING**

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

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

**1.3 INCOME RECOGNITION**

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

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

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

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

**1.4 EXPENDITURE RECOGNITION**

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

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

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

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

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

**1.5 FINANCE AND OPERATING LEASES**

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

**1.6 INVESTMENTS**

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

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation.

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

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

**1.8 DEBTORS**

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

Prepayments are valued at the amount prepaid.

**1.9 CREDITORS AND PROVISIONS**

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

**1.10 PENSION COSTS**

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

**2. LEGAL STATUS OF THE CHARITY**

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

**3. GRANTS AND DONATIONS**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>CURRENT YEAR</b>			
Grants - CCC - Graduate Leader Fund	1,000	-	1,000
- CCC - EHCP	15,257	-	15,257
- CCC - DAF	828	-	828
Donations	1,161	98	1,259
	<u>18,246</u>	<u>98</u>	<u>18,344</u>
	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>PRIOR 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>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

**5. INVESTMENT INCOME**

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

**6. EXPENDITURE ON RAISING FUNDS**

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Fundraising expenses	1,839	-	1,839	394	-	394

**7. ANALYSIS OF CHARITABLE ACTIVITIES**

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

**8. DIRECT COSTS**

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

**9. SUPPORT COSTS**

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

<b>10. NET INCOME FOR THE YEAR</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

This is stated after charging:

Independent Examination fee	2,960	2,820
Depreciation of fixed assets owned by the company	5,623	5,623
Operating lease rentals	52,071	50,275

**11. STAFF COSTS AND DIRECTORS REMUNERATION**

The total staff costs for the year were:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

Wages and salaries	515,312	492,624
Employers National Insurance	41,954	40,763
Employers pension contributions	31,829	29,136
	<u>589,095</u>	<u>562,523</u>

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

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

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

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

All shares are held in listed equity investments.

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

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



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

**13. TANGIBLE FIXED ASSETS  
CURRENT YEAR**

	Leasehold Improvements £	Furniture & Equipment £	Total £
<b>COST</b>			
Balance at 1st September 2022 and 31st August 2023	103,726	21,742	125,468
<b>DEPRECIATION</b>			
Balance at 1st September 2022	97,097	16,186	113,283
Charge for the year	4,680	943	5,623
Balance at 31st August 2023	101,777	17,129	118,906
<b>NET BOOK VALUE AT 31st August 2023</b>	<b>1,949</b>	<b>4,613</b>	<b>6,562</b>
<b>NET BOOK VALUE AT 31st August 2022</b>	<b>6,629</b>	<b>5,556</b>	<b>12,185</b>

**TANGIBLE FIXED ASSETS  
PRIOR 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
<b>NET BOOK VALUE AT 31st August 2022</b>	<b>6,629</b>	<b>5,556</b>	<b>12,185</b>
<b>NET BOOK VALUE AT 31st August 2021</b>	<b>11,309</b>	<b>6,199</b>	<b>17,508</b>

**14. DEBTORS**

	2023		2022	
	Due within one year £	Due after one year £	Due within one year £	Due after one year £
Trade debtors	374	-	359	-
Payments in advance	5,325	2,000	4,464	2,000
Other debtors	-	-	1,280	-
	<u>5,699</u>	<u>2,000</u>	<u>6,103</u>	<u>2,000</u>

**15. CASH AT BANK AND IN HAND**

	2023 £	2022 £
Fee account	87,193	123,570
Current accounts (including day nursery deposits and monies held in advance referred to in note 16)	85,642	76,233
Bursary account	13,201	13,036
United Trust Bank	60,638	-
Petty cash	229	199
IG Income account	1,549	4,484
	<u>248,452</u>	<u>217,522</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

**16. CREDITORS**

	2023	2022
	Due within one year	Due within one year
	£	£
Accruals and deferred income	88,537	89,303

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

**17. COMMITTEE MEMBERS EXPENSES**

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

**18. COMMITMENTS**

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

**19. OPERATING LEASES**

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

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

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Fund	Restricted Bursary Fund	Restricted Day Nursery Fund	Total
	£	£	£	£
<b>CURRENT YEAR</b>				
Investments	358,991	-	-	358,991
Tangible fixed assets	5,508	-	1,054	6,562
Net current assets	154,413	13,201	-	167,614
	<u>518,912</u>	<u>13,201</u>	<u>1,054</u>	<u>533,167</u>
<b>PRIOR 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>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

21. STATEMENT OF FUNDS CURRENT YEAR	At 1st September 2022	Income	Expenditure	Losses on Investments	Transfers	At 31st August 2023
	£	£	£	£	£	£
Restricted funds:						
Bursary Fund	13,036	165	-	-	-	13,201
Day Nursery Fund	3,594	-	(2,540)	-	-	1,054
Total restricted funds	16,630	165	(2,540)	-	-	14,255
Unrestricted funds:						
General funds	522,071	777,465	(730,389)	(51,265)	-	517,882
Designated - Leavers' fund	1,037	1,030	(1,037)	-	-	1,030
Total unrestricted funds	523,108	778,495	(731,426)	(51,265)	-	518,912
Total funds	539,738	778,660	(733,966)	(51,265)	-	533,167

PRIOR YEAR	At 1st September 2021	Income	Expenditure	Losses on Investments	Transfers	At 31st August 2022
	£	£	£	£	£	£
Restricted funds:						
Bursary Fund	12,635	401	-	-	-	13,036
Day Nursery Fund	6,134	-	(2,540)	-	-	3,594
Total restricted funds	18,769	401	(2,540)	-	-	16,630
Unrestricted funds:						
General funds	558,074	715,471	(691,008)	(60,466)	-	522,071
Designated - Leavers' fund	1,722	1,214	(1,899)	-	-	1,037
Total unrestricted funds	559,796	716,685	(692,907)	(60,466)	-	523,108
Total funds	578,565	717,086	(695,447)	(60,466)	-	539,738

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

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

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

## 22. RELATED PARTIES

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

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

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

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