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

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

HEADTEACHER: L Tuohy

DAY NURSERY MANAGER: H Ochalik-Baca

REGISTERED OFFICE: 37 Parkside
Cambridge
CB1 1JE

REGISTRATION NUMBER: 01170191 (company limited by guarantee)

REGISTERED CHARITY NUMBER: 271233

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

BANKERS: Lloyds
PO Box 1000
Andover
BX1 1LT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS

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

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

OBJECTS AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

Staffing roles

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

Policies

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

Garden

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

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

Bringing whole school music and singing time back to ACE

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

ACE Day Nursery**20th birthday celebrations**

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

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

Staff recruitment and training

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

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

Theme based curriculum

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

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

Garden

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

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

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

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

PUBLIC BENEFIT

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

POLICY REVIEW

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

FINANCIAL REVIEW

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

RESERVES POLICY

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

RESERVES POLICY - continued

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

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

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

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

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

ORGANISATION AND APPOINTMENT OF TRUSTEES

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

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

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

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

ORGANISATION AND APPOINTMENT OF TRUSTEES - continued

DIRECTORS

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

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

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

INDUCTION AND TRAINING OF TRUSTEES

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

RISK ASSESSMENTS

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

PAY POLICY

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

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

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

FUTURE DEVELOPMENTS

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

ACE Nursery School**Makaton**

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

Garden

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

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

Additional liaison with ACE Day Nursery

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

Build on the Senior ENCO role

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

Policies

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

ACE Day Nursery**Recruitment**

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

Staff training

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

Overarching themes

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS CONT....

Joint outings and staff swaps

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

Cooking

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

Garden

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

Lease

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

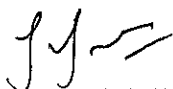
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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



S MOHAMMAD
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

INDEPENDENT EXAMINERS REPORT

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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


INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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



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

115c Milton Road
Cambridge
CB4 1XE

18th November 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

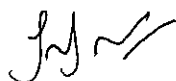
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

BALANCE SHEET

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

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

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



.....
S MOHAMMAD
DIRECTOR

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

STATEMENT OF CASH FLOWS

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

1.2 FUND ACCOUNTING

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

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

1.3 INCOME RECOGNITION

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

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

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

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

1.4 EXPENDITURE RECOGNITION

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

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

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

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

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

1.5 FINANCE AND OPERATING LEASES

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

1.6 INVESTMENTS

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

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

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

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

1.8 DEBTORS

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

Prepayments are valued at the amount prepaid.

1.9 CREDITORS AND PROVISIONS

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

1.10 PENSION COSTS

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

2. LEGAL STATUS OF THE CHARITY

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

3. GRANTS AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
CURRENT YEAR			
Grants - CCC - Speech and Language	350	-	350
Donations	1,308	29	1,337
	<u>1,658</u>	<u>29</u>	<u>1,687</u>
	Unrestricted Funds £	Restricted Funds £	Total 2023 £
PRIOR YEAR			
Grants - CCC - Graduate Leader Fund	1,000	-	1,000
- CCC - EHCP	15,257	-	15,257
- CCC - DAF	828	-	828
Donations	1,161	98	1,259
	<u>18,246</u>	<u>98</u>	<u>18,344</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INVESTMENT INCOME

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

6. EXPENDITURE ON RAISING FUNDS

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

7. ANALYSIS OF CHARITABLE ACTIVITIES

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

8. DIRECT COSTS

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

9. SUPPORT COSTS

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

	2024	2023
Direct charitable work	21	21
Administrative	3	3
	24	24

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

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

All shares are held in listed equity investments.

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

**13. TANGIBLE FIXED ASSETS
CURRENT YEAR**

	Leasehold Improvements £	Furniture & Equipment £	Total £
COST			
Balance at 1st September 2023	103,726	21,742	125,468
Additions	-	2,220	2,220
Balance at 31st August 2024	103,726	23,962	127,688
DEPRECIATION			
Balance at 1st September 2023	101,777	17,129	118,906
Charge for the year	1,949	1,107	3,056
Balance at 31st August 2024	103,726	18,236	121,962
NET BOOK VALUE AT 31st August 2024	-	5,726	5,726

**TANGIBLE FIXED ASSETS
PRIOR YEAR**

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

14. DEBTORS

	2024		2023	
	Due within one year £	Due after one year £	Due within one year £	Due after one year £
Trade debtors	1,630	-	374	-
Payments in advance	5,115	4,175	5,325	2,000
Other debtors	3,921	-	-	-
	10,666	4,175	5,699	2,000

15. CASH AT BANK AND IN HAND

	2024 £	2023 £
Fee account	87,572	87,193
Current accounts (including day nursery deposits and monies held in advance referred to in note 16)	132,428	85,642
Bursary account	13,398	13,201
United Trust Bank	80,000	60,638
Petty cash	181	229
IG Income account	1,575	1,549
	315,154	248,452

16. CREDITORS

	2024 Due within one year £	2023 Due within one year £
Accruals and deferred income	149,895	88,537

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

17. COMMITTEE MEMBERS EXPENSES

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

18. COMMITMENTS

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

19. OPERATING LEASES

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

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

**21. STATEMENT OF FUNDS
CURRENT YEAR**

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

	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

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

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

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

22. RELATED PARTIES

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

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

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