

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

England & Wales · Charity number 286096

Details

Other names	JOINT COLLEGES NURSERY - J C N, JOINT COLLEGES NURSERY-JCN
Status	Registered
Legal form	Charitable company
Company number	01484429
Registered	1983-01-18
Register	View on the Charity Commission register

Contact

Address	Joint Colleges Nursery 6b Chaucer Road Cambridge CB2 7EB
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Phone	01223315084
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Email	office@jcn.org.uk
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Website	www.jcn.org.uk
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Activities

Objects: TO ESTABLISH AND CARRY ON A NURSERY SCHOOL AND CHILD CARE CENTRE FOR THE INHABITANTS OF CAMBRIDGE WHERE CHILDREN MAY BE CARED FOR AND EDUCATED (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM AND ARTICLES INCORPORATED 11 MARCH 1980)

Activities: Provide a nursery school and childcare centre for the inhabitants of Cambridge, where children may be cared for and educated.

Classification

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

Geography

- **Area of benefit:** CAMBRIDGE
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£752,707	£743,172	£493,768	16
2023-08-31	£727,184	£729,313	£484,233	19
2022-08-31	£738,624	£627,483	£486,362	20
2021-08-31	£618,757	£590,779	£375,221	20
2020-08-31	£595,570	£568,722	£347,243	21

Trustees

Name	Role	Appointed
Amy Louise Law		2025-12-19
Bethany Hannah Grace Webb		2024-10-22
Gudmundur Halldor Gudmundsson		2026-05-01
Joanna Dawn Woodman		2026-02-05
Julia Catherine Lomer		2025-03-03
Lorenza Toffolon		2022-03-21
Micah Robert Newcombe		2026-04-29

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

England & Wales - Charity number 286096

Accounts

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

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MANAGEMENT COMMITTEE:

K Inns
J Lomer
L Toffolan
Y Wang
B Webb

HEAD OF NURSERY:

C Dearn (to 31st March 2025)
S Beldam (from 17th March 2025)

REGISTERED OFFICE:

6B Chaucer Road
Cambridge
CB2 7EB

REGISTRATION NUMBER:

01484429 (Company limited by guarantee)

REGISTERED CHARITY NUMBER:

286096

INDEPENDENT EXAMINER:

Ian Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
& Independent Examiner
115c Milton Road
Cambridge, CB4 1XE

BANKERS:

Barclays Bank Plc
PO Box 105
Cambridge
CB2 3UE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS

The trustees of the charity (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Joint Colleges Nursery (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 financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is a charitable company limited by guarantee and was established on 11th March 1980. The company is constituted under a Memorandum and Articles of Association. The company is a registered charity number 286096.

The principal objects of the company are to establish and carry on a nursery school and childcare centre for the inhabitants of Cambridge, where children may be cared for and educated.

b. METHOD OF APPOINTMENT OR ELECTION OF MANAGEMENT COMMITTEE

The management of the company is the responsibility of the Management Committee which is elected and co-opted under the terms of the Articles of Association. Members of the Management Committee are directors and trustees of the charitable company. Members who were in office during the period from 1st September 2023 to the date of this report are as follows: -

Mr Roger Thornton (resigned 12th August 2024)
Mrs Nianzhi Narbonne (resigned 9th August 2024)
Mrs Lorenza Toffolon
Mrs Anne-Laure Nicole Latour (resigned 15th May 2024)
Mrs Katherine Inns

Mr Frederico Ribeiro (appointed 17th July 2024 and resigned
30th November 2024)
Miss Bethany Hannah Grace Webb (appointed
22nd October 2024)
Ms Yun Wang (appointed 19th November 2024)
Mrs Julia Lomer (appointed 3rd March 2025)

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF MANAGEMENT COMMITTEE

Parents are encouraged to offer themselves as members of the Management Committee drawing on their experience in professional life and as parents. Following a probationary period during which a candidate observes Management Committee meetings, he or she may then be co-opted onto the Management Committee and appointed as a director. Each new member receives a welcome pack with information on the Nursery and their duties as a member of the Management Committee. In accordance with statutory requirements, the appropriate checks are carried out in respect of each member. Co-opted members of the Management Committee offer themselves for re-election at the next annual general meeting.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The directors meet once a month with the Head and Deputy of the Nursery to review and make management decisions with regard to staffing, facilities and finance. The discussions of these meetings are confidential. The annual general meeting is attended by staff, parents and members of the Management Committee to approve changes to the Management Committee, the accounts and appointment of an independent examiner. During this meeting, there is a review of operations of the nursery over the past year as well as a celebration of achievements and additional staff accreditation. The last meeting was held online on Tuesday 14th May 2024.

e. RELATED PARTY RELATIONSHIPS

The Nursery has an arrangement with the Cambridge University Press and assessment (CUP) to reserve five childcare places for the children of staff, in recognition of a £25,000 loan the CUP made to the company.

Cambridge University is the owner of the ground lease for the JCN premises.

f. RISK MANAGEMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to mitigate exposure to the major risks and ensure medium and long term viability of the nursery.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS/continued

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal activity of the company continues to be that of a nursery school and childcare centre.

The Nursery's ethos is to create a safe, warm and stimulating environment in which all children can thrive, be happy and be allowed to explore and be inquisitive whilst supporting their learning and development and enhancing their life skills.

The Nursery has set policies and procedures and a curriculum to provide quality childcare and education.

The Nursery has a policy of inclusion for disabled children and does not exclude children for religious reasons.

The Nursery seeks to retain staff by fostering positive workplace wellbeing and supporting our staff through good training opportunities to promote personal and professional development.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The Nursery is registered with OFSTED which monitors the National Standards of childcare provision and education. All nurseries must comply with nursery standards set by OFSTED and demonstrate their provision during unannounced OFSTED inspections.

OFSTED inspected JCN in May 2023 and, regrettably, JCN was awarded the rating of "Inadequate". As a result the Committee and Head of Nursery built a comprehensive action plan to address each point in the report. Following work by all members of the staff, OFSTED returned and recognised the hard work and awarded the nursery the "Good" rating in a re-inspection in November 2023. Following this inspection, we would not expect another inspection for another five years. However, following the retirement and appointment of a new Head of Nursery, this may trigger another inspection in the next twelve months. The staff team continues to focus on compliance and proactively looking for opportunities to improve the setting.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Nursery recognises that every child deserves the best possible start in life and support that enables them to fulfil their potential. Children develop quickly in the early years and a child's experience between birth and age of 5 have a major impact on their future life chances.

We believe that good parent partnership is crucial for the healthy development of the child. Parents who are involved in their child's care and learning will feel confident to have a trusting relationship with the Nursery staff which in turn helps our children feel safe and be in a good disposition to explore and learn.

Activities and resources are planned intentionally to promote development, communication, language and physical development, according to the children's interests, as children learn better when activities are relevant to them.

To comply with National Childcare Protection Standards, all staff must undergo and pass Enhanced Disclosure and Barring Service checks and provide suitable references.

The Nursery maintains the staff to child ratio in accordance with statutory requirements.

To maintain quality childcare and education, the Nursery trains and updates staff regularly. JCN values its staff and cares for their wellbeing.

The Nursery places a significant emphasis on staff training and development, particularly in the area of safeguarding and child protection. All staff receive comprehensive training about the safeguarding policy and the procedures to follow in the event of a concern about a child or a colleague. Moreover, all staff receive induction training so that they are clear about their role and responsibilities.

In addition, the Nursery provides ongoing effective support, coaching and training so that all staff working with children have the knowledge and skills to fulfil their roles successfully, and promote the interest of children. The Nursery also encourages staff to not only maintain their current professional development, but to pursue higher qualifications. In the year in review, we continued to support our staff to take on and successfully achieve their higher level NVQ qualifications. In order to continue growing a pipeline of qualified practitioners we have also taken on an Apprentice this year, with plans to take on another Apprentice, supporting them with training whilst working as part of the JCN team.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS/continued

To maintain good parent-staff relationships, the Nursery holds regular social and fundraising events. In the year in review we have held Summer Barbeque, Christmas photoshoot sessions for fundraising, Mother's Day afternoon tea, parent coffee mornings, and stay and play sessions.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the assumption that loan repayments will continue to be met from current income. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. REVIEW OF ACTIVITIES

JCN has provided nursery care and education for up to 57 children in the year, with no significant changes to the activity of the company in the year. On-going staff training has been promoted by the company for the continued development of staff and children. We continued to meet the educational and pastoral needs of the children.

The Nursery is actively developing the curriculum to ensure it clearly identifies what it is that all children need to learn, how this reflects their individual needs, and offers appropriate challenges to help them make good progress. This commitment to an evolving and tailored curriculum is central to the Nursery's mission to provide the best possible start in life for every child under its care.

We continue to invest in our internal and external infrastructure, to provide a safe and stimulating environment for the children.

The Nursery continued to encourage children to develop gross motor skills and spatial awareness of their own physical abilities whilst gaining confidence and fitness through various physical and sporting activities organised throughout the year. JCN provides a vast selection of balance-bikes and bicycles to cater for every stage of riding skills and abilities. Learning does not only take place indoors. We take learning outdoors in the activities and games played to enhance numeracy and literacy skills. The Under Twos team continued to develop the sensory garden with plants the children can smell and taste as well as musical windchimes.

The mud kitchen and music wall with pots and pans further enriched outdoor experiences.

We continued to build on our successful Forest School sessions. Forest School sessions are part of the children's weekly activities and tailored to their age and capabilities with an aim to help them gain confidence in themselves and grow an appreciation for the natural world. Risk Benefit Assessments are maintained so that they are robust and up to date.

The children continue to help make contributions to the community. With their forest school teacher, they participate in litter picking regularly to 'keep the fen clean' and enjoy those activities.

Cambridge is a cosmopolitan University city, and that is reflected in our multicultural families. We celebrate this diversity in the meals at lunch and tea time, multi-lingual and multi-cultural songs and stories that the children share. Parents are invited to show and share with the children about the festivals that are celebrated around the world. The babies are encouraged to develop their communication skills by Singing and Signing. They have been signing not only in nursery but have been extending this at home.

St Mary's Junior School has traditionally been inviting JCN staff members to their performances with the children, professional presentations for teaching personnel such as science in the Early Years, and other social events. Furthermore, JCN has an arrangement that St. Mary's will accommodate our children on their premises, should JCN need to evacuate the Nursery in an emergency situation. In return, JCN accommodates St. Mary's staff cars when they have staff training events or social functions. These have been valuable in building neighbourly relationships.

With regards to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011, JCN offers fully funded standalone places under the Early Years Funding Scheme.

We are reviewing the Nursery facilities hire policy in light of new social distancing measures.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS/continued

We have seen significant changes in Leadership Team with the retirement of the Head of Nursery and the Deputy Head stepping down. A thorough and robust recruitment process has been undertaken. A new Head of Nursery has been appointed externally - with significant experience in leadership roles in the sector and Deputies appointed internally, they started in role in March 2025. Three new members joined the Management Committee.

c. RISK MANAGEMENT AND ASSESSMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to reduce these risks and ensure the medium and long term viability of the Nursery.

FINANCIAL REVIEW**a. RESERVE POLICY**

The company has a policy to maintain unrestricted funds, which are the reserves of the company. The company will keep an appropriate operating reserve that will be invested to maximise interest payable, but not to be restricted for longer than two months. The level of reserve will not be less than two months' unrestricted expenditure and must be sufficient to repay deposits held and the £25,000 advance from Cambridge University Press and Assessment. The Management Committee will review the level of the reserve from time to time. Reserves at the year end are in line with the policy.

b. PRINCIPAL FUNDING

The Nursery's main source of funding is the fees for the provision of childcare.

The Nursery received the Early Years Funding, for qualifying children from 9 months old. The funding is for three terms per year and reaches the accounts in six payments.

PLANS FOR THE FUTURE - FUTURE DEVELOPMENTS

The Nursery will continue to maintain, upgrade and develop its facilities as well as the fabric of the building and play areas, as it looks forward to providing care and education to our children to the highest standard. The Nursery continues to invest in its staff through training and other forms of professional development.

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The members of the Management Committee (who are also directors of Joint Colleges Nursery (Cambridge) Limited for the purposes of company law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the members of the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the members of the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

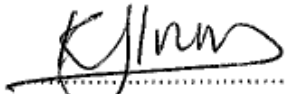
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

REPORT OF THE DIRECTORS/continued

This report 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.

This report was approved by the Management Committee on behalf by:

13th April 2025 and signed on their


.....
KATHERINE J INNS
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

I report to the charity Trustees on my examination of the financial statements of Joint Colleges Nursery (Cambridge) Limited for the year ended 31 August 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and also its directors for the purpose 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 been satisfied 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 charitable company'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 EXAMINERS' STATEMENT

Since the charitable 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 Association of Chartered Certified Accountants 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;
- (2) the accounts do not accord with those accounting records;
- (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 (FRS102)].

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.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

17th April 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME			
Donations and grants	3	856	2,023
Charitable activities	4	739,558	723,015
Investments		12,293	2,146
TOTAL INCOME		<u>752,707</u>	<u>727,184</u>
EXPENDITURE			
Charitable activities	5	743,172	729,313
TOTAL EXPENDITURE		<u>743,172</u>	<u>729,313</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		9,535	(2,129)
RECONCILIATION OF FUNDS	17		
Total funds brought forward		484,233	486,362
Total funds carried forward		<u>493,768</u>	<u>484,233</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

BALANCE SHEET

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		167,492		185,347
CURRENT ASSETS					
Debtors	11	9,561		10,527	
Cash at bank and in hand	12	460,027		442,296	
TOTAL CURRENT ASSETS		<u>469,588</u>		<u>452,823</u>	
LIABILITIES					
Creditors: amounts falling due within one year	13	(118,312)		(128,937)	
NET CURRENT ASSETS			<u>351,276</u>		<u>323,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>518,768</u>		<u>509,233</u>
Creditors: amounts falling due after more than one year	14		(25,000)		(25,000)
NET ASSETS			<u>493,768</u>		<u>484,233</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	17		<u>493,768</u>		<u>484,233</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 net 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 have 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. It was approved by the committee on 18th April 2025 and signed on its behalf.


 KATHERINE J INNS
 DIRECTOR

The notes on pages 10 to 15 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 for Operating Activities:			
Net cash provided by operating activities	20	<u>11,727</u>	<u>53,764</u>
Cash Flows from Investing Activities:			
Investment income		12,293	2,146
Purchase of tangible fixed assets		<u>(6,289)</u>	<u>(26,969)</u>
Net Cash Used in Investing Activities		<u>6,004</u>	<u>(24,823)</u>
Change in cash and cash equivalents in the reporting period		17,731	28,941
Cash and cash equivalents at the beginning of the reporting period		<u>442,296</u>	<u>413,355</u>
Cash and cash equivalents at the end of the reporting period		<u>460,027</u>	<u>442,296</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 the Statement of Recommended Practice (SORP): "Accounting and Reporting by 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 (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The directors 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 directors are free to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

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 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.

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 OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

1.6 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, fittings and equipment	- 25% straight line
Leasehold land and buildings	- on a straight line basis over the period of the lease

1.7 DEBTORS

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

Prepayments are valued at the amount prepaid.

1.8 CREDITORS

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 are normally recognised at their settlement amount.

1.9 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 staff and parents of children who attend the nursery. 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. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Donations	50	989
Grants	806	1,034
	<u>856</u>	<u>2,023</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Registration and nursery fees	739,558	723,015

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

5.	EXPENDITURE ON CHARITABLE ACTIVITIES CURRENT YEAR	Direct Costs (Note 6) £	Support Costs (Note 7) £	Total 2024 £
	Charitable activities	628,279	114,893	743,172
	EXPENDITURE ON CHARITABLE ACTIVITIES PRIOR YEAR	Direct Costs (Note 6) £	Support Costs (Note 7) £	Total 2023 £
	Charitable activities	601,717	127,596	729,313
6.	ANALYSIS OF DIRECT COSTS	Unrestricted Funds 2024 £		Unrestricted Funds 2023 £
	Salaries, National Insurance and pensions (note 9)	533,982	519,314	
	Nursery supplies and activities	10,648	5,074	
	Food and provisions	83,649	77,329	
		628,279	601,717	
7.	ANALYSIS OF SUPPORT COSTS	Unrestricted Funds 2024 £		Unrestricted Funds 2023 £
	Rent, rates and insurance	9,409	9,871	
	Light, heat and telephone	11,262	9,653	
	Cleaning and cleaning materials	32,266	26,106	
	Clinical waste	2,059	1,799	
	Gardening	8,844	8,665	
	Repairs and renewals	12,606	40,938	
	Recruitment and staff training	6,154	908	
	Stationery, printing and postage	1,590	1,418	
	Subscriptions	2,607	2,054	
	Bank charges	137	141	
	Sundry expenses	502	394	
	Depreciation	24,144	22,270	
	Governance costs			
	Independent examination	3,313	3,379	
		114,893	127,596	
8.	NET INCOME FOR THE YEAR	2024 £		2023 £
	This is stated after charging:			
	Independent examination	3,313	2,972	
	Independent examination underprovided for in 2022	-	407	
	Depreciation of fixed assets owned by the company	24,144	22,270	

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

9.	STAFF COSTS AND DIRECTORS REMUNERATION	2024 £	2023 £
	The total staff costs for the year were:-		
	Wages and salaries	495,752	472,394
	Employer's National Insurance	28,878	35,271
	Employer's pension contributions	9,352	11,649
		<u>533,982</u>	<u>519,314</u>

The average monthly number of employees was 16 (2023: 19).

No employee received remuneration of more than £60,000.

10.	TANGIBLE FIXED ASSETS CURRENT YEAR	Leasehold land and buildings	Furniture, fittings and equipment	Total
	COST	£	£	£
	At 1st September 2023	357,635	212,175	569,810
	Additions	-	6,289	6,289
	At 31st August 2024	<u>357,635</u>	<u>218,464</u>	<u>576,099</u>
	DEPRECIATION			
	At 1st September 2023	201,235	183,228	384,463
	Charge for the year	11,172	12,972	24,144
	At 31st August 2024	<u>212,407</u>	<u>196,200</u>	<u>408,607</u>
	NET BOOK VALUE			
	At 31st August 2024	<u>145,228</u>	<u>22,264</u>	<u>167,492</u>
	TANGIBLE FIXED ASSETS PRIOR YEAR	Leasehold land and buildings	Furniture, fittings and equipment	Total
	COST	£	£	£
	At 1st September 2022	357,635	185,206	542,841
	Additions	-	26,969	26,969
	At 31st August 2023	<u>357,635</u>	<u>212,175</u>	<u>569,810</u>
	DEPRECIATION			
	At 1st September 2022	190,063	172,130	362,193
	Charge for the year	11,172	11,098	22,270
	At 31st August 2023	<u>201,235</u>	<u>183,228</u>	<u>384,463</u>
	NET BOOK VALUE			
	At 31st August 2023	<u>156,400</u>	<u>28,947</u>	<u>185,347</u>

11.	DEBTORS	2024 £	2023 £
	Trade debtors	2,969	4,077
	Other debtors	65	331
	Prepayments	6,527	6,119
		<u>9,561</u>	<u>10,527</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

12.	CASH AT BANK AND IN HAND		2024	2023
			£	£
	Current accounts		116,677	186,947
	Petty cash		194	349
	Savings accounts		343,156	255,000
			<u>460,027</u>	<u>442,296</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
			£	£
	Deposits		79,078	82,866
	Trade creditors		9,766	18,395
	Other creditors		-	354
	Accruals and deferred income		29,468	16,736
	Social Security		-	10,586
			<u>118,312</u>	<u>128,937</u>
	DEFERRED INCOME		2024	2023
			£	£
	Deferred income at 1st September 2023		13,360	10,163
	Income deferred during the year		25,718	13,360
	Amounts released from previous years		(13,360)	(10,163)
	Deferred income at 31st August 2024		<u>25,718</u>	<u>13,360</u>
	The balance relates to funding received from Cambridgeshire County Council.			
14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2024	2023
	Creditors include amounts not wholly repayable within 5 years as follows:		£	£
	Repayable other than by instalments (see note 19).		<u>25,000</u>	<u>25,000</u>
15.	COMMITMENTS			
	The company has paid £9,352 (2023: £11,649) in respect of defined contribution pensions. At the year end there was a creditor of £nil (2023: £1,915).			
16.	OPERATING LEASES			
	As at 31st August 2024 the charity had total commitments under non cancellable operating leases as follows:-			
			2024	2023
			£	£
	Expiry date: Between 2 and 5 years		<u>-</u>	<u>1,145</u>
17.	STATEMENT OF FUNDS			
	CURRENT YEAR	At		At
		1st September		31st August
		2023	Income	Expenditure
		£	£	£
	Unrestricted funds	<u>484,233</u>	<u>752,707</u>	<u>(743,172)</u>
				<u>493,768</u>
	STATEMENT OF FUNDS	At		At
	PRIOR YEAR	1st September		31st August
		2022	Income	Expenditure
		£	£	£
	Unrestricted funds	<u>486,362</u>	<u>727,184</u>	<u>(729,313)</u>
				<u>484,233</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

18. ULTIMATE CONTROLLING PARTY AND RELATED PARTIES

Throughout the year the charity was jointly controlled by the Management Committee.

The members of the Management Committee received no remuneration, benefits in kind or reimbursed expenses during the year (2023: £nil).

The key management personnel comprise of the Head of Nursery and Deputy Head of Nursery.

The key management personnel received a total remuneration of £105,489 during the year (2023: £99,050).

Several of the directors pay nursery fees for their own children to attend the nursery. These fees are paid at the same rate as all other parents.

19. FINANCIAL OBLIGATIONS

In 1994, an advance of £25,000 was received from Cambridge University Press. This loan is interest free and is only due for repayment if the Nursery is liquidated or the agreement with Cambridge University Press is terminated. The agreement can only be terminated at five years' notice.

The Nursery entered into a peppercorn lease with the University of Cambridge commencing in 1987 in respect of the premises upon which the Nursery is situated; the terms of this lease expire in 2037.

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period	9,535	(2,129)
Adjusted for:		
Depreciation charges	24,144	22,270
Investment income	(12,293)	(2,146)
Decrease/(increase) in debtors	966	3,028
Increase/(decrease) in creditors	(10,625)	32,741
Net cash provided by operating activities	<u>11,727</u>	<u>53,764</u>

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

England & Wales - Charity number 286096

Accounts

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

CONTENTS AND COMPANY INFORMATION

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MANAGEMENT COMMITTEE:	R Thornton L Toffolon N Narbonne K Inns A Latour
HEAD OF NURSERY:	C Dearn
REGISTERED OFFICE:	6B Chaucer Road Cambridge CB2 7EB
REGISTRATION NUMBER:	01484429 (Company limited by guarantee)
REGISTERED CHARITY NUMBER:	286096
INDEPENDENT EXAMINER:	Ian Shipley FCCA For and on behalf of: Prentis & Co LLP Chartered Accountants & Independent Examiner 115c Milton Road Cambridge, CB4 1XE
BANKERS:	Barclays Bank Plc PO Box 105 Cambridge CB2 3UE

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 Joint Colleges Nursery (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 financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is a charitable company limited by guarantee and was established on 11th March 1980. The company is constituted under a Memorandum and Articles of Association. The company is a registered charity number 286096.

The principal objects of the company are to establish and carry on a nursery school and childcare centre for the inhabitants of Cambridge, where children may be cared for and educated.

b. METHOD OF APPOINTMENT OR ELECTION OF MANAGEMENT COMMITTEE

The management of the company is the responsibility of the Management Committee which is elected and co-opted under the terms of the Articles of Association. Members of the Management Committee are directors and trustees of the charitable company. Members who were in office during the period from 1st September 2021 to the date of this report are as follows: -

Mr Roger Thornton
Mrs Nianzhi Narbonne
Mrs Lorenza Toffolon
Mrs Anne Louise Harvey (resigned 15th January 2024)
Mrs Anne-Laure Nicole Latour
Ms Katherine Inns (appointed 18th July 2023)

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF MANAGEMENT COMMITTEE

Parents are encouraged to offer themselves as members of the Management Committee drawing on their experience in professional life and as parents. Following a probationary period during which a candidate observes Management Committee meetings, he or she may then be co-opted onto the Management Committee and appointed as a director. Each new member receives a welcome pack with information on the Nursery and their duties as a member of the Management Committee. In accordance with statutory requirements, the appropriate checks are carried out in respect of each member. Co-opted members of the Management Committee offer themselves for re-election at the next annual general meeting.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The directors meet once a month with the Head and Deputy of the Nursery to review and make management decisions with regard to staffing, facilities and finance. The discussions of these meetings are confidential. The annual general meeting is attended by staff, parents and members of the Management Committee to approve changes to the Management Committee, the accounts and appointment of an independent examiner. During this meeting, there is a review of operations of the nursery over the past year as well as a celebration of achievements and additional staff accreditation. The last meeting was held online on Tuesday 16th May 2023.

e. RELATED PARTY RELATIONSHIPS

The Nursery has an arrangement with the Cambridge University Press and assessment (CUP) to reserve five childcare places for the children of staff, in recognition of a £25,000 loan the CUP made to the company.

Cambridge University is the owner of the ground lease for the JCN premises.

f. RISK MANAGEMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to mitigate exposure to the major risks and ensure medium and long term viability of the nursery.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS/continued

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal activity of the company continues to be that of a nursery school and childcare centre.

The Nursery's ethos is to create a safe, warm and stimulating environment in which all children can thrive, be happy and be allowed to explore and be inquisitive whilst supporting their learning and development and enhancing their life skills.

The Nursery has set policies and procedures and a curriculum to provide quality childcare and education.

The Nursery has a policy of inclusion for disabled children and does not exclude children for religious reasons.

The Nursery seeks to retain staff by fostering positive workplace wellbeing and supporting our staff through good training opportunities to promote personal and professional development.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The Nursery is registered with OFSTED which monitors the National Standards of childcare provision and education. All nurseries must comply with nursery standards set by OFSTED and demonstrate their provision during unannounced OFSTED inspections.

In September 2017, the Nursery had an inspection and received a report with an overall outcome of "Good" for the provision of childcare and education. Due to the good outcome, a further inspection would only have taken place in 2020. On 17th March 2020, OFSTED suspended all routine inspections of early years providers in response to coronavirus. OFSTED returned to inspect JCN in May 2023 and, regrettably, JCN was awarded the rating of "Inadequate". As a result, the Management Committee and Head of Nursery built a comprehensive action plan to address each point raised in the report. In November 2023, OFSTED returned for a re-inspection. The hard work by all members of the staff was recognised and OFSTED awarded the nursery the "Good" rating again. Following this inspection, JCN does not expect another inspection for another five years. This was a challenging time for the Nursery and staff. JCN did not have any children leave the setting as a result of the inadequate result.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Nursery recognises that every child deserves the best possible start in life and support that enables them to fulfil their potential. Children develop quickly in the early years and a child's experience between birth and age of 5 have a major impact on their future life chances.

We believe that good parent partnership is crucial for the healthy development of the child. Parents who are involved in their child's care and learning will feel confident to have a trusting relationship with the Nursery staff which in turn helps our children feel safe and be in a good disposition to explore and learn.

Activities and resources are planned intentionally to promote development, communication, language and physical development, according to the children's interests, as children learn better when activities are relevant to them.

To comply with National Childcare Protection Standards, all staff must undergo and pass Enhanced Disclosure and Barring Service checks and provide suitable references.

The Nursery maintains the staff to child ratio in accordance with statutory requirements.

To maintain quality childcare and education, the Nursery trains and updates staff regularly. JCN values its staff and cares for their wellbeing.

The Nursery places a significant emphasis on staff training and development, particularly in the area of safeguarding and child protection. All staff receive comprehensive training about the safeguarding policy and the procedures to follow in the event of a concern about a child or a colleague. Moreover, all staff receive induction training so that they are clear about their role and responsibilities.

In addition, the Nursery provides ongoing effective support, coaching and training so that all staff working with children have the knowledge and skills to fulfil their roles successfully, and promote the interest of children. The Nursery also encourages staff to not only maintain their current professional development, but to pursue higher qualifications. In the year in review, JCN continued to support staff to take on and successfully achieve their higher level NVQ qualifications.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS/continued

The Nursery has a high staff retention level; over half of the members of staff have been with JCN for more than 5 years.

To maintain good parent-staff relationships, the Nursery holds regular social and fundraising events. We returned to normal activities in 2023 following restrictions in place through COVID including Summer Barbeque, Christmas photoshoot sessions for fund raising, Mother's Day afternoon tea, parent coffee mornings and stay and play sessions.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the assumption that loan repayments will continue to be met from current income. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. REVIEW OF ACTIVITIES

JCN has provided nursery care and education for up to 57 children in the year, with no significant changes to the activity of the company in the year. On-going staff training has been promoted by the company for the continued development of staff and children. We continued to meet the educational and pastoral needs of the children.

The Nursery is actively developing the curriculum to ensure it clearly identifies what it is that all children need to learn, how this reflects their individual needs, and offers appropriate challenges to help them make good progress. This commitment to an evolving and tailored curriculum is central to the Nursery's mission to provide the best possible start in life for every child under its care.

We continue to invest in our internal and external infrastructure, to provide a safe and stimulating environment for the children.

The Nursery continued to encourage children to develop gross motor skills and spatial awareness of their own physical abilities whilst gaining confidence and fitness through various physical and sporting activities organised throughout the year. JCN provides a vast selection of balance-bikes and bicycles to cater for every stage of riding skills and abilities. Learning does not only take place indoors. We take learning outdoors in the activities and games played to enhance numeracy and literacy skills. The Under Twos team continued to develop the sensory garden with plants the children can smell and taste as well as musical windchimes.

The mud kitchen and music wall with pots and pans further enriched outdoor experiences.

We continued to build on our successful Forest School sessions. Forest School sessions are part of the children's weekly activities and tailored to their age and capabilities with an aim to help them gain confidence in themselves and grow an appreciation for the natural world. Risk Benefit Assessments are maintained so that they are robust and up to date.

The children continue to help make contributions to the community. With their forest school teacher, they participate in litter picking regularly to 'keep the fen clean' and enjoy those activities.

Cambridge is a cosmopolitan University city, and that is reflected in our multicultural families. We celebrate this diversity in the meals at lunch and tea time, multi-lingual and multi-cultural songs and stories that the children share. Parents are invited to show and share with the children about the festivals that are celebrated around the world. The babies are encouraged to develop their communication skills by Singing and Signing. They have been signing not only in nursery but have been extending this at home.

St Mary's Junior School has traditionally been inviting JCN staff members to their performances with the children, professional presentations for teaching personnel such as science in the Early Years, and other social events. Furthermore, JCN has an arrangement that St. Mary's will accommodate our children on their premises, should JCN need to evacuate the Nursery in an emergency situation. In return, JCN accommodates St. Mary's staff cars when they have staff training events or social functions. These have been valuable in building neighbourly relationships.

With regards to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011, JCN offers fully funded standalone places under the Early Years Funding Scheme.

We are reviewing the Nursery facilities hire policy in light of new social distancing measures.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS/continued

c. RISK MANAGEMENT AND ASSESSMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to reduce these risks and ensure the medium and long term viability of the Nursery.

FINANCIAL REVIEW

a. RESERVE POLICY

The company has a policy to maintain unrestricted funds, which are the reserves of the company. The company will keep an appropriate operating reserve that will be invested to maximise interest payable, but not to be restricted for longer than two months. The level of reserve will not be less than two months' unrestricted expenditure and must be sufficient to repay deposits held and the £25,000 advance from Cambridge University Press and Assessment. The Management Committee will review the level of the reserve from time to time. Reserves at the year end are in line with the policy.

b. PRINCIPAL FUNDING

The Nursery's main source of funding is the fees for the provision of childcare.

The Nursery received the Early Years Funding, for qualifying 2 year old children and children aged 3 years and over. The funding is for three terms per year and reaches the accounts in six payments. Parents pay for hours which are not covered by the Early Years Funding.

PLANS FOR THE FUTURE - FUTURE DEVELOPMENTS

The Nursery will continue to maintain, upgrade and develop its facilities as well as the fabric of the building and play areas, as it looks forward to providing care and education to our children to the highest standard. The Nursery continues to invest in its staff through training and other forms of professional development.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE DIRECTORS/continued

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The members of the Management Committee (who are also directors of Joint Colleges Nursery (Cambridge) Limited for the purposes of company law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the members of the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the members of the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

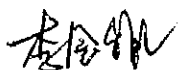
The members of the Management Committee are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also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

This report 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.

This report was approved by the Management Committee on behalf by:

15th May 2024

and signed on their



.....
MRS NIANZHI NARBONNE
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

I report to the charity Trustees on my examination of the financial statements of Joint Colleges Nursery (Cambridge) Limited for the year ended 31 August 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and also its directors for the purpose 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 been satisfied 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 charitable company'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.

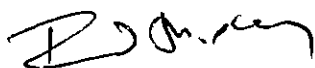
INDEPENDENT EXAMINERS' STATEMENT

Since the charitable 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 Association of Chartered Certified Accountants 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;
- (2) the accounts do not accord with those accounting records;
- (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 (FRS102)].

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.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

15th Mar 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME			
Donations and grants	3	2,023	2,473
Charitable activities	4	723,015	736,097
Investments		2,146	54
TOTAL INCOME		<u>727,184</u>	<u>738,624</u>
EXPENDITURE			
Charitable activities	5	729,313	627,483
TOTAL EXPENDITURE		<u>729,313</u>	<u>627,483</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		(2,129)	111,141
RECONCILIATION OF FUNDS	17		
Total funds brought forward		486,362	375,221
Total funds carried forward		<u>484,233</u>	<u>486,362</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

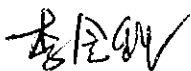
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

BALANCE SHEET

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	185,347	180,648
CURRENT ASSETS			
Debtors	11	10,527	13,555
Cash at bank and in hand	12	442,296	413,355
TOTAL CURRENT ASSETS		<u>452,823</u>	<u>426,910</u>
LIABILITIES			
Creditors: amounts falling due within one year	13	<u>(128,937)</u>	<u>(96,196)</u>
NET CURRENT ASSETS		323,886	330,714
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>509,233</u>	<u>511,362</u>
Creditors: amounts falling due after more than one year	14	(25,000)	(25,000)
NET ASSETS		<u>484,233</u>	<u>486,362</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds	17	<u>484,233</u>	<u>486,362</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 net 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 have 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. It was approved by the committee on 15th May 2024 and signed on its behalf.



.....
MRS NIANZHI NARBONNE
DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

STATEMENT OF CASH FLOWS

	Note	Total Funds 2023 £	Total Funds 2022 £
Cash Flows for Operating Activities:			
Net cash provided by operating activities	20	<u>53,764</u>	<u>137,414</u>
Cash Flows from Investing Activities:			
Investment income		2,146	54
Purchase of tangible fixed assets		<u>(26,969)</u>	<u>(2,939)</u>
Net Cash Used in Investing Activities		<u>(24,823)</u>	<u>(2,885)</u>
Change in cash and cash equivalents in the reporting period		28,941	134,529
Cash and cash equivalents at the beginning of the reporting period		<u>413,355</u>	<u>278,826</u>
Cash and cash equivalents at the end of the reporting period		<u>442,296</u>	<u>413,355</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 the Statement of Recommended Practice (SORP): "Accounting and Reporting by 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 (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The directors 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 directors are free to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

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 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.

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 OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

1.6 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, fittings and equipment	- 25% straight line
Leasehold land and buildings	- on a straight line basis over the period of the lease

1.7 DEBTORS

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

Prepayments are valued at the amount prepaid.

1.8 CREDITORS

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 are normally recognised at their settlement amount.

1.9 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 staff and parents of children who attend the nursery. 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. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds	Unrestricted Funds
	2023	2022
	£	£
Donations	989	1,806
Grants	1,034	667
	<u>2,023</u>	<u>2,473</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Unrestricted Funds
	2023	2022
	£	£
Registration and nursery fees	<u>723,015</u>	<u>736,097</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

5.	EXPENDITURE ON CHARITABLE ACTIVITIES CURRENT YEAR	Direct Costs (Note 6) £	Support Costs (Note 7) £	Total 2023 £
		601,717	127,596	729,313
	EXPENDITURE ON CHARITABLE ACTIVITIES PRIOR YEAR	Direct Costs (Note 6) £	Support Costs (Note 7) £	Total 2022 £
		538,081	89,402	627,483
6.	ANALYSIS OF DIRECT COSTS		Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
			519,314	463,561
	Salaries, National Insurance and pensions (note 9)		5,074	7,013
	Nursery supplies and activities		77,329	67,507
	Food and provisions		601,717	538,081
7.	ANALYSIS OF SUPPORT COSTS		Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
			9,871	8,118
	Rent, rates and insurance		9,653	9,502
	Light, heat and telephone		26,106	23,213
	Cleaning and cleaning materials		1,799	1,625
	Clinical waste		8,665	8,384
	Gardening		40,938	11,487
	Repairs and renewals		908	2,083
	Recruitment and staff training		1,418	1,579
	Stationery, printing and postage		2,054	1,902
	Subscriptions		141	138
	Bank charges		394	444
	Sundry expenses		22,270	18,684
	Depreciation			
	Governance costs			
	Independent examination		3,379	2,243
			127,596	89,402
8.	NET INCOME FOR THE YEAR		2023 £	2022 £
	This is stated after charging:			
	Independent examination		2,972	2,243
	Independent examination underprovided for in 2022		407	-
	Depreciation of fixed assets owned by the company		22,270	18,684

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

9.	STAFF COSTS AND DIRECTORS REMUNERATION	2023 £	2022 £
	The total staff costs for the year were:-		
	Wages and salaries	472,394	424,821
	Employer's National Insurance	35,271	25,976
	Employer's pension contributions	11,649	12,764
		<u>519,314</u>	<u>463,561</u>
	The average monthly number of employees was 19 (2022: 20).		
	No employee received remuneration of more than £60,000.		
10.	TANGIBLE FIXED ASSETS CURRENT YEAR	Leasehold land and buildings £	Furniture, fittings and equipment £ Total £
	COST		
	At 1st September 2022	357,635	185,206 542,841
	Additions	-	26,969 26,969
	At 31st August 2023	<u>357,635</u>	<u>212,175 569,810</u>
	DEPRECIATION		
	At 1st September 2022	190,063	172,130 362,193
	Charge for the year	11,172	11,098 22,270
	At 31st August 2023	<u>201,235</u>	<u>183,228 384,463</u>
	NET BOOK VALUE		
	At 31st August 2023	<u>156,400</u>	<u>28,947 185,347</u>
	TANGIBLE FIXED ASSETS PRIOR YEAR	Leasehold land and buildings £	Furniture, fittings and equipment £ Total £
	COST		
	At 1st September 2021	357,635	182,267 539,902
	Additions	-	2,939 2,939
	At 31st August 2022	<u>357,635</u>	<u>185,206 542,841</u>
	DEPRECIATION		
	At 1st September 2021	178,891	164,618 343,509
	Charge for the year	11,172	7,512 18,684
	At 31st August 2022	<u>190,063</u>	<u>172,130 362,193</u>
	NET BOOK VALUE		
	At 31st August 2022	<u>167,572</u>	<u>13,076 180,648</u>
11.	DEBTORS	2023 £	2022 £
	Trade debtors	4,077	3,030
	Other debtors	331	324
	Prepayments	6,119	10,201
		<u>10,527</u>	<u>13,555</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

12.	CASH AT BANK AND IN HAND	2023	2022
		£	£
	Current accounts	186,947	413,214
	Petty cash	349	141
	Savings accounts	255,000	-
		<u>442,296</u>	<u>413,355</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Deposits	82,866	67,177
	Trade creditors	18,395	13,852
	Other creditors	354	2,071
	Accruals and deferred income	16,736	13,096
	Social Security	10,586	-
		<u>128,937</u>	<u>96,196</u>
	DEFERRED INCOME	2023	2022
		£	£
	Deferred income at 1st September 2022	10,163	-
	Income deferred during the year	13,360	10,163
	Amounts released from previous years	(10,163)	-
	Deferred income at 31st August 2023	<u>13,360</u>	<u>10,163</u>
	The balance relates to funding received from Cambridgeshire County Council.		
14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
	Creditors include amounts not wholly repayable within 5 years as follows:	£	£
	Repayable other than by instalments (see note 19).	<u>25,000</u>	<u>25,000</u>
15.	COMMITMENTS		
	The company has paid £11,649 (2022: £12,764) in respect of defined contribution pensions. At the year end there was a creditor of £1,915 (2022: £nil).		
16.	OPERATING LEASES		
	As at 31st August 2023 the charity had total commitments under non cancellable operating leases as follows:-		
		2023	2022
		£	£
	Expiry date: Between 2 and 5 years	<u>1,145</u>	<u>2,892</u>
17.	STATEMENT OF FUNDS	At	At
	CURRENT YEAR	1st September	31st August
		2022	2023
		£	£
	Unrestricted funds	<u>486,362</u>	<u>484,233</u>
	STATEMENT OF FUNDS	At	At
	PRIOR YEAR	1st September	31st August
		2021	2022
		£	£
	Unrestricted funds	<u>375,221</u>	<u>486,362</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

18. ULTIMATE CONTROLLING PARTY AND RELATED PARTIES

Throughout the year the charity was jointly controlled by the Management Committee.

The members of the Management Committee received no remuneration, benefits in kind or reimbursed expenses during the year (2022: £nil).

The key management personnel comprise of the Head of Nursery and Deputy Head of Nursery.

The key management personnel received a total remuneration of £90,788 during the year (2022: £91,190).

Several of the directors pay nursery fees for their own children to attend the nursery. These fees are paid at the same rate as all other parents.

19. FINANCIAL OBLIGATIONS

In 1994, an advance of £25,000 was received from Cambridge University Press. This loan is interest free and is only due for repayment if the Nursery is liquidated or the agreement with Cambridge University Press is terminated. The agreement can only be terminated at five years' notice.

The Nursery entered into a peppercorn lease with the University of Cambridge commencing in 1987 in respect of the premises upon which the Nursery is situated; the terms of this lease expire in 2037.

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure/income for the reporting period	(2,129)	111,141
Adjusted for:		
Depreciation charges	22,270	18,684
Investment income	(2,146)	(54)
Decrease/(increase) in debtors	3,028	(1,693)
Increase/(decrease) in creditors	32,741	9,336
Net cash provided by operating activities	<u>53,764</u>	<u>137,414</u>

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

England & Wales - Charity number 286096

Accounts

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

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MANAGEMENT COMMITTEE: R Thornton
L Toffolon
N Narbonne
A Harvey
A Latour

HEAD OF NURSERY: C Dearn

REGISTERED OFFICE: 6B Chaucer Road
Cambridge
CB2 7EB

REGISTRATION NUMBER: 01484429 (Company limited by guarantee)

REGISTERED CHARITY NUMBER: 286096

INDEPENDENT EXAMINER: Ian Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
& Independent Examiner
115c Milton Road
Cambridge, CB4 1XE

BANKERS: Barclays Bank Plc
PO Box 105
Cambridge
CB2 3UE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is a charitable company limited by guarantee and was established on 11th March 1980. The company is constituted under a Memorandum and Articles of Association. The company is a registered charity number 286096.

The principal objects of the company are to establish and carry on a nursery school and childcare centre for the inhabitants of Cambridge, where children may be cared for and educated.

b. METHOD OF APPOINTMENT OR ELECTION OF MANAGEMENT COMMITTEE

The management of the company is the responsibility of the Management Committee which is elected and co-opted under the terms of the Articles of Association. Members of the Management Committee are directors and trustees of the charitable company. Members who were in office during the period from 1st September 2021 to the date of this report are as follows: -

Ms Geraldine Fichard (resigned 21 July 2022)
Dr Jose Teles (resigned 10 July 2022)
Ms Nami Morris (resigned 14 December 2021)
Mr Pedro Moral Quiros (resigned 22 September 2021)

Mr Roger Thornton
Mrs Nianzhi Narbonne (appointed 9th November 2021)
Mrs Lorenza Toffolon (appointed 21st March 2022)
Mrs Anne Louise Harvey (appointed 1 December 2022)
Mrs Anne-Laure Nicole Latour (appointed 21 March 2023)

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF MANAGEMENT COMMITTEE

Parents are encouraged to offer themselves as members of the Management Committee drawing on their experience in professional life and as parents. Following a probationary period during which a candidate observes Management Committee meetings, he or she may then be co-opted onto the Management Committee and appointed as a director. Each new member receives a welcome pack with information on the Nursery and their duties as a member of the Management Committee. In accordance with statutory requirements, the appropriate checks are carried out in respect of each member. Co-opted members of the Management Committee offer themselves for re-election at the next annual general meeting.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The directors meet once a month with the Head and Deputy of the Nursery to review and make management decisions with regard to staffing, facilities and finance. The discussions of these meetings are confidential. The annual general meeting is attended by staff, parents and members of the Management Committee to approve changes to the Management Committee, the accounts and appointment of an independent examiner. During this meeting, there is a review of operations of the nursery over the past year as well as a celebration of achievements and additional staff accreditation. The last meeting was held online on Tuesday 17th May 2022.

e. RELATED PARTY RELATIONSHIPS

The Nursery has an arrangement with the Cambridge University Press and assessment (CUP) to reserve five childcare places for the children of staff, in recognition of a £25,000 loan the CUP made to the company.

Cambridge University is the owner of the ground lease for the JCN premises.

f. RISK MANAGEMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to mitigate exposure to the major risks and ensure medium and long term viability of the nursery.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS/continued

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal activity of the company continues to be that of a nursery school and childcare centre.

The Nursery's ethos is to create a safe, warm and stimulating environment in which all children can thrive, be happy and be allowed to explore and be inquisitive whilst supporting their learning and development and enhancing their life skills.

The Nursery has set policies and procedures and a curriculum to provide quality childcare and education.

The Nursery has a policy of inclusion for disabled children and does not exclude children for religious reasons.

The Nursery seeks to retain staff by fostering positive workplace wellbeing and supporting our staff through good training opportunities to promote personal and professional development.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The Nursery is registered with OFSTED which monitors the National Standards of childcare provision and education. All nurseries must comply with nursery standards set by OFSTED and demonstrate their provision during unannounced OFSTED inspections.

In September 2017, the Nursery had an inspection and received a report with an overall outcome of "Good" for the provision of childcare and education. Due to the good outcome, a further inspection would only have taken place in 2020. On 17th March 2020, OFSTED suspended all routine inspections of early years providers. OFSTED has announced they are planning to return to full graded inspections when they can but have faced a large backlog to work through. The Nursery has not had an inspection since 2017 and fully expects an inspection in 2023.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Nursery recognises that every child deserves the best possible start in life and support that enables them to fulfil their potential. Children develop quickly in the early years and a child's experience between birth and age of 5 have a major impact on their future life chances.

We believe that good parent partnership is crucial for the healthy development of the child. Parents who are involved in their child's care and learning will feel confident to have a trusting relationship with the Nursery staff which in turn helps our children feel safe and be in a good disposition to explore and learn.

Activities and resources are planned intentionally to promote development, communication, language and physical development, according to the children's interests, as children learn better when activities are relevant to them.

To comply with National Childcare Protection Standards, all staff must undergo and pass Enhanced Disclosure and Barring Service checks and provide suitable references.

The Nursery maintains the staff to child ratio in accordance with statutory requirements.

To maintain quality childcare and education, the Nursery trains and updates staff regularly. JCN values its staff and cares for their wellbeing.

The Nursery places an emphasis on encouraging staff to not only maintain their current professional development, but to pursue higher qualifications. In the year in review, a member of staff commenced working towards and another member of staff successfully achieved a higher level NVQ qualification. We have a high staff retention level; a quarter of our team have been with JCN for more than 10 years.

To maintain good parent-staff relationships, the Nursery holds regular social and fundraising events. During the year parents and staff partnered together to hold a fun Christmas brunch. Due to social distancing measures in line with Government guidelines enforced since March 2020, the annual face-to-face social and fundraising events had to be halted.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS/continued

Since the onset of Covid-19, the Nursery modified its ways to maintain parent-staff relationships. During the period of Nursery closure as a result of Covid-19, staff created online blogs where parents and children could share activities and social times. Parents were updated regularly via email communication to inform them of developments to the business including the progress of the business interruption insurance claim. When the Nursery re-opened in June 2020, new procedures were put into place to allow continuity of care between Nursery and home whilst ensuring social distancing is maintained at all times. This included increased usage of the Online Learning Journals programme.

During 2022, a phased return of social events has begun and is expected to fully return to normal activities in 2023, including Christmas photoshoot sessions for fundraising, parent coffee mornings and stay and play sessions. Physical meetings were gradually re-introduced, including Open Mornings for parents who joined in the last year who were not able to visit the interior building.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the assumption that loan repayments will continue to be met from current income. For this reason they continue to adopt the going concern basis in preparing the financial statements.

In common with many charities and organisations in this sector the Nursery has been impacted by Covid-19 in terms of children numbers and staff attendance. The revenue loss resulting from the period of Nursery closure as a result of Covid-19 was recovered from the business interruption insurance claim, however insurance companies no longer include coverage for future pandemic-related business interruption losses in policies. Nevertheless the Trustees consider that the level of reserves the charity holds will mitigate the impact of similar occurrences in the short to medium term.

b. REVIEW OF ACTIVITIES

JCN has provided nursery care and education for up to 57 children in the year, with no significant changes to the activity of the company in the year. On-going staff training has been promoted by the company for the continued development of staff and children. We continued to meet the educational and pastoral needs of the children.

We continue to invest in our internal and external infrastructure, to provide a safe and stimulating environment for the children.

Covid-19 restrictions have largely been lifted and the Nursery day-to-day running has returned to normal.

Despite the Covid-19 restrictions, the Nursery continued to encourage children to develop gross motor skills and spatial awareness of their own physical abilities whilst gaining confidence and fitness through various physical and sporting activities organised throughout the year. JCN provides a vast selection of balance bikes and bicycles to cater for every stage of riding skills and abilities. Learning does not only take place indoors. We take learning outdoors in the activities and games played to enhance numeracy and literacy skills. The Under Twos team continued to develop the sensory garden with plants the children can smell and taste as well as musical windchimes.

The mud kitchen and music wall with pots and pans further enriched outdoor experiences.

We continued to build on our successful Forest School sessions. Forest School sessions are part of the children's weekly activities and tailored to their age and capabilities with an aim to help them gain confidence in themselves and grow an appreciation for the natural world. The Forest School was able to continue with their sessions a few months after the Nursery resumed operations to provide children with the opportunity to explore the outdoors in their bubbles. Risk Benefit Assessments were maintained so that they were robust and up to date.

The children continue to help make contributions to the community. With their forest school teacher, they participate in litter picking regularly to 'keep the fen clean' and enjoy those activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS/continued

Cambridge is a cosmopolitan University city, and that is reflected in our multicultural families. We celebrate this diversity in the meals at lunch and tea time, multi-lingual and multi-cultural songs and stories that the children share. Parents are invited to show and share with the children about the festivals that are celebrated around the world. The babies are encouraged to develop their communication skills by Singing and Signing. They have been signing not only in nursery but have been extending this at home.

St Mary's Junior School has traditionally been inviting JCN staff members to their performances with the children, professional presentations for teaching personnel such as science in the Early Years, and other social events. The Nursery has an arrangement that St. Mary's will accommodate our children on their premises, should JCN need to evacuate the Nursery in an emergency situation. The Nursery accommodates St. Mary's staff parking when they have staff training events or social functions. These have been valuable in building relationships with St. Mary's.

With regards to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011, JCN offers fully funded standalone places under the Early Years Funding Scheme.

We are reviewing the Nursery facilities hire policy in light of new social distancing measures.

c. RISK MANAGEMENT AND ASSESSMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to reduce these risks and ensure the medium and long term viability of the Nursery.

FINANCIAL REVIEW**a. RESERVE POLICY**

The company has a policy to maintain unrestricted funds, which are the reserves of the company. The company will keep an appropriate operating reserve that will be invested to maximise interest payable, but not to be restricted for longer than two months. The level of reserve will not be less than two months' unrestricted expenditure and must be sufficient to repay deposits held and the £25,000 advance from Cambridge University Press and Assessment. The Management Committee will review the level of the reserve from time to time. Reserves at the year end are in line with the policy.

b. PRINCIPAL FUNDING

The Nursery's main source of funding is the fees for the provision of childcare.

The Nursery received the Early Years Funding, for qualifying 2 year old children and children aged 3 years and over. The funding is for three terms per year and reaches the accounts in six payments. Parents pay for hours which are not covered by the Early Years Funding.

PLANS FOR THE FUTURE - FUTURE DEVELOPMENTS

The Nursery will continue to maintain, upgrade and develop its facilities as well as the fabric of the building and play areas, as it looks forward to providing care and education to our children to the highest standard. The Nursery continues to invest in its staff through training and other forms of professional development.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS/continued

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The members of the Management Committee (who are also directors of Joint Colleges Nursery (Cambridge) Limited for the purposes of company law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the members of the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the members of the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report 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.

This report was approved by the Management Committee on behalf by:

19th May 2023

and signed on their



.....
MRS NIANZHI NARBONNE
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

I report to the charity Trustees on my examination of the financial statements of Joint Colleges Nursery (Cambridge) Limited for the year ended 31 August 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and also its directors for the purpose 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 been satisfied 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 charitable company'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.

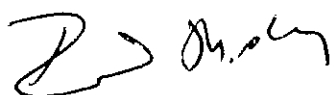
INDEPENDENT EXAMINERS' STATEMENT

Since the charitable 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 Association of Chartered Certified Accountants 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;
- (2) the accounts do not accord with those accounting records;
- (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 (FRS102)].

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.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

19th May 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME			
Donations and grants	3	2,473	3,481
Charitable activities	4	736,097	614,164
Government grants and other Covid related receipts		-	1,029
Investments		54	83
TOTAL INCOME		<u>738,624</u>	<u>618,757</u>
EXPENDITURE			
Raising funds		-	925
Charitable activities	5	627,483	589,854
TOTAL EXPENDITURE		<u>627,483</u>	<u>590,779</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		111,141	27,978
RECONCILIATION OF FUNDS	17		
Total funds brought forward		375,221	347,243
Total funds carried forward		<u>486,362</u>	<u>375,221</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

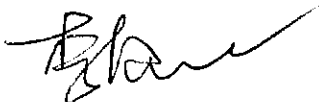
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

BALANCE SHEET

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		180,648		196,393
CURRENT ASSETS					
Debtors	11	13,555		11,862	
Cash at bank and in hand	12	413,355		278,826	
TOTAL CURRENT ASSETS		<u>426,910</u>		<u>290,688</u>	
LIABILITIES					
Creditors: amounts falling due within one year	13	(96,196)		(86,860)	
NET CURRENT ASSETS			330,714		203,828
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>511,362</u>		<u>400,221</u>
Creditors: amounts falling due after more than one year	14		(25,000)		(25,000)
NET ASSETS			<u>486,362</u>		<u>375,221</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	17		<u>486,362</u>		<u>375,221</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2022. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2022 and of its net income 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 have 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. It was approved by the committee on 19th May 2023 and signed on its behalf.

.....

MRS NIANZHI NARBONNE
DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

STATEMENT OF CASH FLOWS

	Note	Total Funds 2022 £	Total Funds 2021 £
Cash Flows for Operating Activities:			
Net cash provided by operating activities	20	137,414	79,014
Cash Flows from Investing Activities:			
Investment income		54	83
Purchase of tangible fixed assets		(2,939)	(16,686)
Net Cash Used in Investing Activities		<u>(2,885)</u>	<u>(16,603)</u>
Change in cash and cash equivalents in the reporting period		134,529	62,411
Cash and cash equivalents at the beginning of the reporting period		<u>278,826</u>	<u>216,415</u>
Cash and cash equivalents at the end of the reporting period		<u>413,355</u>	<u>278,826</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): "Accounting and Reporting by 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 (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The directors 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 directors are free to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

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 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.

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 OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

1.6 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, fittings and equipment	- 25% straight line
Leasehold land and buildings	- on a straight line basis over the period of the lease

1.7 DEBTORS

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

Prepayments are valued at the amount prepaid.

1.8 CREDITORS

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 are normally recognised at their settlement amount.

1.9 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 staff and parents of children who attend the nursery. 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. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Donations	1,806	2,774
Grants	667	707
	<u>2,473</u>	<u>3,481</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Registration and nursery fees	736,097	614,164
	<u>736,097</u>	<u>614,164</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

5.	EXPENDITURE ON CHARITABLE ACTIVITIES CURRENT YEAR	Direct Costs (Note 6) £	Support Costs (Note 7) £	Total 2022 £
		538,081	89,402	627,483
	EXPENDITURE ON CHARITABLE ACTIVITIES PRIOR YEAR	Direct Costs (Note 6) £	Support Costs (Note 7) £	Total 2021 £
		500,585	89,269	589,854
6.	ANALYSIS OF DIRECT COSTS		Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
			463,561	426,296
	Salaries, National Insurance and pensions (note 9)		7,013	7,882
	Nursery supplies and activities		67,507	66,407
	Food and provisions		538,081	500,585
7.	ANALYSIS OF SUPPORT COSTS		Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
			-	2,800
	Professional fees		8,118	5,558
	Rent, rates and insurance		9,502	5,265
	Light, heat and telephone		23,213	23,554
	Cleaning and cleaning materials		1,625	1,463
	Clinical waste		8,384	9,429
	Gardening		11,487	9,917
	Repairs and renewals		2,083	5,760
	Recruitment and staff training		1,579	1,621
	Stationery, printing and postage		1,902	1,655
	Subscriptions		138	117
	Bank charges		444	894
	Sundry expenses		18,684	18,623
	Depreciation		2,243	2,613
	Governance costs			
	Independent examination		89,402	89,269
8.	NET INCOME FOR THE YEAR		2022 £	2021 £
	This is stated after charging:			
	Independent examination		2,243	2,613
	Depreciation of fixed assets owned by the company		18,684	18,623

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

9. STAFF COSTS AND DIRECTORS REMUNERATION

	2022	2021
	£	£
The total staff costs for the year were:-		
Wages and salaries	424,821	393,076
Employer's National Insurance	25,976	20,974
Employer's pension contributions	12,764	12,246
	<u>463,561</u>	<u>426,296</u>

The average monthly number of employees was 20 (2021: 20).

No employee received remuneration of more than £60,000.

10. TANGIBLE FIXED ASSETS
CURRENT YEAR

	Leasehold land and buildings	Furniture, fittings and equipment	Total
	£	£	£
COST			
At 1st September 2021	357,635	182,267	539,902
Additions	-	2,939	2,939
At 31st August 2022	<u>357,635</u>	<u>185,206</u>	<u>542,841</u>
DEPRECIATION			
At 1st September 2021	178,891	164,618	343,509
Charge for the year	11,172	7,512	18,684
At 31st August 2022	<u>190,063</u>	<u>172,130</u>	<u>362,193</u>
NET BOOK VALUE			
At 31st August 2022	<u>167,572</u>	<u>13,076</u>	<u>180,648</u>

TANGIBLE FIXED ASSETS
PRIOR YEAR

	Leasehold land and buildings	Furniture, fittings and equipment	Total
	£	£	£
COST			
At 1st September 2020	357,635	169,533	527,168
Additions	-	16,686	16,686
Disposals	-	(3,952)	(3,952)
At 31st August 2021	<u>357,635</u>	<u>182,267</u>	<u>539,902</u>
DEPRECIATION			
At 1st September 2020	167,719	161,119	328,838
Charge for the year	11,172	7,451	18,623
Eliminated on disposals	-	(3,952)	(3,952)
At 31st August 2021	<u>178,891</u>	<u>164,618</u>	<u>343,509</u>
NET BOOK VALUE			
At 31st August 2021	<u>178,744</u>	<u>17,649</u>	<u>196,393</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

11.	DEBTORS	2022 £	2021 £
	Trade debtors	3,030	5,444
	Other debtors	324	579
	Prepayments	10,201	5,839
		<u>13,555</u>	<u>11,862</u>
12.	CASH AT BANK AND IN HAND	2022 £	2021 £
	Current accounts	413,214	278,740
	Petty cash	141	86
		<u>413,355</u>	<u>278,826</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
	Deposits	67,177	73,524
	Trade creditors	13,852	8,006
	Other creditors	2,071	2,256
	Accruals and deferred income	13,096	3,074
		<u>96,196</u>	<u>86,860</u>
	DEFERRED INCOME	2022 £	2021 £
	Deferred income at 1st September 2021	-	-
	Income deferred during the year	10,163	-
	Amounts released from previous years	-	-
	Deferred income at 31st August 2022	<u>10,163</u>	<u>-</u>
	The balance relates to funding received from Cambridgeshire County Council.		
14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022 £	2021 £
	Creditors include amounts not wholly repayable within 5 years as follows:		
	Repayable other than by instalments (see note 19).	<u>25,000</u>	<u>25,000</u>
15.	COMMITMENTS		
	The company has paid £12,764 (2021: £12,246) in respect of defined contribution pensions. At the year end there was a creditor of £nil (2021: £nil).		
16.	OPERATING LEASES		
	As at 31st August 2022 the charity had total commitments under non cancellable operating leases as follows:-		
		2022 £	2021 £
	Expiry date: Between 2 and 5 years	<u>2,892</u>	<u>4,639</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF FUNDS CURRENT YEAR	At 1st September 2021 £	Income £	Expenditure £	At 31st August 2022 £
Unrestricted funds	375,221	738,624	(627,483)	486,362

STATEMENT OF FUNDS PRIOR YEAR	At 1st September 2020 £	Income £	Expenditure £	At 31st August 2021 £
Unrestricted funds	347,243	618,757	(590,779)	375,221

18. ULTIMATE CONTROLLING PARTY AND RELATED PARTIES

Throughout the year the charity was jointly controlled by the Management Committee.

The members of the Management Committee received no remuneration, benefits in kind or reimbursed expenses during the year (2021: £nil).

The key management personnel comprise of the Head of Nursery and Deputy Head of Nursery.

The key management personnel received a total remuneration of £91,190 during the year (2021: £81,200).

Several of the directors pay nursery fees for their own children to attend the nursery. These fees are paid at the same rate as all other parents.

19. FINANCIAL OBLIGATIONS

In 1994, an advance of £25,000 was received from Cambridge University Press. This loan is interest free and is only due for repayment if the Nursery is liquidated or the agreement with Cambridge University Press is terminated. The agreement can only be terminated at five years' notice.

The Nursery entered into a peppercorn lease with the University of Cambridge commencing in 1987 in respect of the premises upon which the Nursery is situated; the terms of this lease expire in 2037.

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure) for the reporting period	111,141	27,978
Adjusted for:		
Depreciation charges	18,684	18,623
Investment income	(54)	(83)
Decrease/(increase) in debtors	(1,693)	9,917
Increase/(decrease) in creditors	9,336	22,579
Net cash provided by operating activities	137,414	79,014

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

England & Wales - Charity number 286096

Accounts

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

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MANAGEMENT COMMITTEE:

P Gatti Lafranconi (resigned 21st April 2021)
G Fichard
G Huebner (resigned 23rd July 2021)
J Teles
H T H Nguyen (resigned 25th May 2021)
N Morris (resigned 14th December 2021)
P Moral Quiros (resigned 22nd September 2021)
R Thornton
L Toffolon (appointed 21st March 2022)
N Narbonne (appointed 9th November 2021)

HEAD OF NURSERY: C Dearn

REGISTERED OFFICE:

6B Chaucer Road
Cambridge
CB2 7EB

REGISTRATION NUMBER: 01484429 (Company limited by guarantee)

REGISTERED CHARITY NUMBER: 286096

INDEPENDENT EXAMINER:

Ian Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
& Independent Examiner
115c Milton Road
Cambridge, CB4 1XE

BANKERS:

Barclays Bank Plc
PO Box 105
Cambridge
CB2 3UE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is a charitable company limited by guarantee and was established on 11th March 1980. The company is constituted under a Memorandum and Articles of Association. The company is a registered charity number 286096.

The principal objects of the company are to establish and carry on a nursery school and childcare centre for the inhabitants of Cambridge, where children may be cared for and educated.

b. METHOD OF APPOINTMENT OR ELECTION OF MANAGEMENT COMMITTEE

The management of the company is the responsibility of the Management Committee which is elected and co-opted under the terms of the Articles of Association. Members of the Management Committee are directors and trustees of the charitable company. Members who were in office during the period from 1st September 2020 to the date of this report are as follows: -

Mr Pietro Francesco Gatti Lafranchi
Ms Geraldine Fichard
Dr Gesche Huebner
Dr Jose Teles
Ms Hoang Thu Hien Nguyen
Ms Nami Morris
Mr Pedro Moral Quiros

Mr Roger Thornton
Mrs Lorenza Toffolon (appointed 21st March 2022)
Mrs Nianzhi Narbonne (appointed 9th November 2021)

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF MANAGEMENT COMMITTEE

Parents are encouraged to offer themselves as members of the Management Committee drawing on their experience in professional life and as parents. Following a probationary period during which a candidate observes Management Committee meetings, he or she may then be co-opted onto the Management Committee and appointed as a director. Each new member receives a welcome pack with information on the Nursery and their duties as a member of the Management Committee. In accordance with statutory requirements, the appropriate checks are carried out in respect of each member. Co-opted members of the Management Committee offer themselves for re-election at the next annual general meeting.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The directors meet once a month with the Head and Deputy of the Nursery to review and make management decisions with regard to staffing, facilities and finance. The discussions of these meetings are confidential. The annual general meeting is attended by staff, parents and members of the Management Committee to approve changes to the Management Committee, the accounts and appointment of an independent examiner. During this meeting, there is a review of operations of the nursery over the past year as well as a celebration of achievements and additional staff accreditation. The last meeting was held online on Thursday 20th May 2021.

e. RELATED PARTY RELATIONSHIPS

The Nursery has an arrangement with the Cambridge University Press and assessment (CUP) to reserve five childcare places for the children of staff, in recognition of a £25,000 loan the CUP made to the company.

Cambridge University is the owner of the ground lease for the JCN premises.

f. RISK MANAGEMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to mitigate exposure to the major risks and ensure medium and long term viability of the nursery.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS/continued

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal activity of the company continues to be that of a nursery school and childcare centre.

The Nursery's ethos is to create a safe, warm and stimulating environment in which all children can thrive, be happy and be allowed to explore and be inquisitive whilst supporting their learning and development and enhancing their life skills.

The Nursery has set policies and procedures and a curriculum to provide quality childcare and education.

The Nursery has a policy of inclusion for disabled children and does not exclude children for religious reasons.

The Nursery seeks to retain staff by fostering positive workplace wellbeing and supporting our staff through good training opportunities to promote personal and professional development.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The Nursery is registered with OFSTED which monitors the National Standards of childcare provision and education. All nurseries must comply with nursery standards set by OFSTED and demonstrate their provision during unannounced OFSTED inspections.

In September 2017, the Nursery had an inspection and received a report with an overall outcome of "Good" for the provision of childcare and education. Due to the good outcome, a further inspection would only have taken place in 2020. On 17th March 2020, OFSTED suspended all routine inspections of early years providers. OFSTED has announced they are planning to return to full graded inspections when they can but have faced a large backlog to work through, and the Nursery has not had an inspection in 2021. It expects an inspection in 2022.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Nursery recognises that every child deserves the best possible start in life and support that enables them to fulfil their potential. Children develop quickly in the early years and a child's experience between birth and age of 5 have a major impact on their future life chances.

We believe that good parent partnership is crucial for the healthy development of the child. Parents who are involved in their child's care and learning will feel confident to have a trusting relationship with the Nursery staff which in turn helps our children feel safe and be in a good disposition to explore and learn.

Activities and resources are planned intentionally to promote development, communication, language and physical development, according to the children's interests, as children learn better when activities are relevant to them.

To comply with National Childcare Protection Standards, all staff must undergo and pass Enhanced Disclosure and Barring Service checks and provide suitable references.

The Nursery maintains the staff to child ratio in accordance with statutory requirements.

To maintain quality childcare and education, the Nursery trains and updates staff regularly. JCN values its staff and cares for their wellbeing.

The Nursery places an emphasis on encouraging staff to not only maintain their current professional development, but to pursue higher qualifications. In the year in review, two members of our staff successfully achieved their higher level qualification. A member of our staff gained the Foundation Degree in Early Years. We have a high staff retention level; over half of our members of staff have been with JCN for more than 5 years.

To maintain good parent-staff relationships, the Nursery holds regular social and fundraising events. During the year parents and staff partnered together to hold a Christmas and Summer fun events. Due to continuing social distancing measures in line with Government guidelines enforced since March 2020, the annual face-to-face social and fundraising events had to be halted.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS/continued

Since the onset of Covid-19, the Nursery created new ways to maintain parent-staff relationships. Parents were updated regularly via email communication to inform them of developments to the business. We continued to review and improve procedures that were put in place since June 2020 to allow continuity of care between Nursery and home whilst ensuring social distancing is maintained at all times. This included increased usage of the Online Learning Journals programme and holding regular meetings with parents using video conferencing.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the assumption that loan repayments will continue to be met from current income. For this reason they continue to adopt the going concern basis in preparing the financial statements.

In common with many charities and organisations in this sector the Nursery has been impacted by Covid-19 in terms of children numbers and staff attendance. The revenue loss resulting from the period of bubble closure as a result of Covid-19 was covered adequately. The Trustees consider that the level of reserves the charity holds will mitigate the impact of similar occurrences in the short to medium term.

b. REVIEW OF ACTIVITIES

JCN has provided nursery care and education for up to 57 children in the year, with no significant changes to the activity of the company in the year. On-going staff training has been promoted by the company for the continued development of staff and children. We continued to meet the educational and pastoral needs of the children.

We continue to invest in our internal and external infrastructure, to provide a safe and stimulating environment for the children.

Covid-19 restrictions have meant that there have been significant changes to the daily running of the Nursery. The way children spend their days at the Nursery have changed, primarily children interact within their own bubbles and additional health, hygiene and sanitisation measures were introduced. There have been changes to drop-off and collection procedures. Communication and daily handover reports have increasingly been made through online means. The changes have been met with broad approval from parents and staff members allowing operations to continue as normally as possible.

Despite the Covid-19 restrictions, the Nursery continued to encourage children to develop gross motor skills and spatial awareness of their own physical abilities whilst gaining confidence and fitness through various physical and sporting activities organised throughout the year. JCN provides a vast selection of balance bikes and bicycles to cater for every stage of riding skills and abilities. Learning does not only take place indoors. We take learning outdoors in the activities and games played to enhance numeracy and literacy skills. The Under Twos team continued to develop the sensory garden with plants the children can smell and taste as well as musical windchimes.

The mud kitchen and music wall with pots and pans further enriched outdoor experiences.

We continued to build on our successful Forest School sessions. Forest School sessions are part of the children's weekly activities and tailored to their age and capabilities with an aim to help them gain confidence in themselves and grow an appreciation for the natural world. The Forest School was able to continue with their sessions a few months after the Nursery resumed operations to provide children with the opportunity to explore the outdoors in their bubbles. Risk Benefit Assessments were maintained so that they were robust and up to date.

Cambridge is a cosmopolitan University city, and that is reflected in our multicultural families. We celebrate this diversity in the meals at lunch and tea time, multi-lingual and multi-cultural songs and stories that the children share. The babies are encouraged to develop their communication skills by Singing and Signing. They have been signing not only in nursery but have been extending this at home.

St Mary's Junior School has traditionally been inviting JCN staff members to their annual Christmas plays and speech days; this has been valuable in building relationships with St Mary's. However, the ongoing Covid-19 restrictions have meant that this could not take place this year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS/continued

With regards to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011, JCN offers fully funded standalone places under the Early Years Funding Scheme.

We are reviewing the Nursery facilities hire policy in light of new social distancing measures.

c. RISK MANAGEMENT AND ASSESSMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to reduce these risks and ensure the medium and long term viability of the Nursery.

FINANCIAL REVIEW**a. RESERVE POLICY**

The company has a policy to maintain unrestricted funds, which are the reserves of the company. The company will keep an appropriate operating reserve that will be invested to maximise interest payable, but not to be restricted for longer than two months. The level of reserve will not be less than two months' unrestricted expenditure and must be sufficient to repay deposits held and the £25,000 advance from Cambridge University Press and Assessment. The Management Committee will review the level of the reserve from time to time. Reserves at the year end are in line with the policy.

b. PRINCIPAL FUNDING

The Nursery's main source of funding is the fees for the provision of childcare.

The Nursery received the Early Years Funding, for qualifying 2 year old children and children aged 3 years and over. The funding is for three terms per year and reaches the accounts in six payments. Parents pay for hours which are not covered by the Early Years Funding.

PLANS FOR THE FUTURE - FUTURE DEVELOPMENTS

The Nursery will continue to maintain, upgrade and develop its facilities as well as the fabric of the building and play areas, as it looks forward to providing care and education to our children to the highest standard. The Nursery continues to invest in its staff through training and other forms of professional development.

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The members of the Management Committee (who are also directors of Joint Colleges Nursery (Cambridge) Limited for the purposes of company law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the members of the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the members of the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

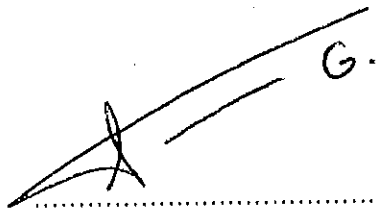
The members of the Management Committee are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

REPORT OF THE DIRECTORS/continued

This report 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.

This report was approved by the Management Committee on *25th April 2022* and signed on their behalf by:


.....
MS GERALDINE FICHARD
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

I report to the charity Trustees on my examination of the financial statements of Joint Colleges Nursery (Cambridge) Limited for the year ended 31 August 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and also its directors for the purpose 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 been satisfied 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 charitable company'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 EXAMINERS' STATEMENT

Since the charitable 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 Association of Chartered Certified Accountants 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;
- (2) the accounts do not accord with those accounting records;
- (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 (FRS102)].

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.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

4 May 2022

115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOME			
Donations and grants	3	3481	2462
Charitable activities	4	614164	501465
Other trading activities	5	-	180
Government grants and other Covid related receipts		1029	90875
Investments		83	588
TOTAL INCOME		<u>618757</u>	<u>595570</u>
EXPENDITURE			
Raising funds		925	188
Charitable activities	6	589854	568534
TOTAL EXPENDITURE		<u>590779</u>	<u>568722</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		27978	26848
RECONCILIATION OF FUNDS			
Total funds brought forward		347243	320395
Total funds carried forward		<u>375221</u>	<u>347243</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

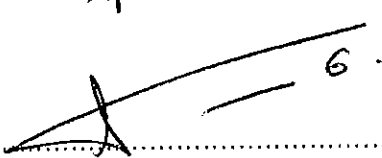
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

BALANCE SHEET

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	196393	198330
CURRENT ASSETS			
Debtors	12	11862	21779
Cash at bank and in hand	13	278826	216415
TOTAL CURRENT ASSETS		<u>290688</u>	<u>238194</u>
LIABILITIES			
Creditors: amounts falling due within one year	14	<u>(86860)</u>	<u>(64281)</u>
NET CURRENT ASSETS		203828	173913
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>400221</u>	<u>372243</u>
Creditors: amounts falling due after more than one year	15	<u>(25000)</u>	<u>(25000)</u>
NET ASSETS		<u>375221</u>	<u>347243</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds	18	<u>375221</u>	<u>347243</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2021. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2021 and of its net income 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 have 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. It was approved by the committee on 25th April 2022 and signed on its behalf.

.....

 MS GERALDINE FICHARD
 DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

STATEMENT OF CASH FLOWS

	Note	Total Funds 2021 £	Total Funds 2020 £
Cash Flows for Operating Activities:			
Net cash provided by operating activities	21	<u>79014</u>	<u>16605</u>
Cash Flows from Investing Activities:			
Bank interest paid		-	(125)
Investment income		83	588
Purchase of tangible fixed assets		<u>(16686)</u>	<u>(495)</u>
Net Cash Used in Investing Activities		<u>(16603)</u>	<u>(32)</u>
Change in cash and cash equivalents in the reporting period		62411	16573
Cash and cash equivalents at the beginning of the reporting period		<u>216415</u>	<u>199842</u>
Cash and cash equivalents at the end of the reporting period		<u>278826</u>	<u>216415</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): "Accounting and Reporting by 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 (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The directors 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 directors are free to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

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 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.

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 OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

1.6 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, fittings and equipment	- 25% straight line
Leasehold land and buildings	- on a straight line basis over the period of the lease

1.7 DEBTORS

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

Prepayments are valued at the amount prepaid.

1.8 CREDITORS

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 are normally recognised at their settlement amount.

1.9 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 staff and parents of children who attend the nursery. 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. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds	Unrestricted Funds
	2021	2020
	£	£
Donations	2774	1875
Grants	707	587
	<u>3481</u>	<u>2462</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Unrestricted Funds
	2021	2020
	£	£
Registration and nursery fees	<u>614164</u>	<u>501465</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Unrestricted Funds
	2021	2020
	£	£
Rent of nursery	<u>-</u>	<u>180</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

6.	EXPENDITURE ON CHARITABLE ACTIVITIES CURRENT YEAR	Direct Costs (Note 7) £	Support Costs (Note 8) £	Total 2021 £
	Charitable activities	500585	89269	589854
	EXPENDITURE ON CHARITABLE ACTIVITIES PRIOR YEAR	Direct Costs (Note 7) £	Support Costs (Note 8) £	Total 2020 £
	Charitable activities	486911	81623	568534
7.	ANALYSIS OF DIRECT COSTS		Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
	Salaries, National Insurance and pensions (note 10)		426296	428310
	Nursery supplies and activities		7882	3949
	Food and provisions		66407	54652
			500585	486911
8.	ANALYSIS OF SUPPORT COSTS		Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
	Professional fees		2800	-
	Rent, rates and insurance		5558	7882
	Light, heat and telephone		5265	6440
	Cleaning and cleaning materials		23554	18925
	Clinical waste		1463	1433
	Gardening		9429	7333
	Repairs and renewals		9917	10160
	Recruitment and staff training		5760	3261
	Stationery, printing and postage		1621	2205
	Subscriptions		1655	1530
	Bank charges		117	125
	Sundry expenses		894	827
	Bad debt		-	456
	Depreciation		18623	18445
	Governance costs			
	Independent examination		2613	2601
			89269	81623
9.	NET INCOME FOR THE YEAR		2021 £	2020 £
	This is stated after charging:			
	Independent examination		2613	2601
	Depreciation of fixed assets owned by the company		18623	18445

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

10.	STAFF COSTS AND DIRECTORS REMUNERATION	2021 £	2020 £
	The total staff costs for the year were:-		
	Wages and salaries	393076	396291
	Employer's National Insurance	20974	21249
	Employer's pension contributions	12246	10770
		<u>426296</u>	<u>428310</u>

The average monthly number of employees was 20 (2020: 21).

No employee received remuneration of more than £60000.

11.	TANGIBLE FIXED ASSETS CURRENT YEAR	Leasehold land and buildings	Furniture, fittings and equipment	Total
	COST	£	£	£
	At 1st September 2020	357635	169533	527168
	Additions	-	16686	16686
	Disposals	-	(3952)	(3952)
	At 31st August 2021	<u>357635</u>	<u>182267</u>	<u>539902</u>
	DEPRECIATION			
	At 1st September 2020	167719	161119	328838
	Charge for the year	11172	7451	18623
	Eliminated on disposals	-	(3952)	(3952)
	At 31st August 2021	<u>178891</u>	<u>164618</u>	<u>343509</u>
	NET BOOK VALUE			
	At 31st August 2021	<u>178744</u>	<u>17649</u>	<u>196393</u>
	TANGIBLE FIXED ASSETS PRIOR YEAR	Leasehold land and buildings	Furniture, fittings and equipment	Total
	COST	£	£	£
	At 1st September 2019	357635	176231	533866
	Additions	-	495	495
	Disposals	-	(7193)	(7193)
	At 31st August 2020	<u>357635</u>	<u>169533</u>	<u>527168</u>
	DEPRECIATION			
	At 1st September 2019	156547	161039	317586
	Charge for the year	11172	7273	18445
	Eliminated on disposals	-	(7193)	(7193)
	At 31st August 2020	<u>167719</u>	<u>161119</u>	<u>328838</u>
	NET BOOK VALUE			
	At 31st August 2020	<u>189916</u>	<u>8414</u>	<u>198330</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

12.	DEBTORS	2021	2020
		£	£
	Trade debtors	5444	15394
	Other debtors	579	406
	Prepayments	5839	5979
		<u>11862</u>	<u>21779</u>
13.	CASH AT BANK AND IN HAND	2021	2020
		£	£
	Current accounts	278740	216384
	Petty cash	86	31
		<u>278826</u>	<u>216415</u>
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Deposits	73524	49157
	Trade creditors	8006	9856
	Other creditors	2256	2407
	Accruals and deferred income	3074	2861
		<u>86860</u>	<u>64281</u>
	DEFERRED INCOME	2021	2020
		£	£
	Deferred income at 1st September 2020	-	3424
	Income deferred during the year	-	-
	Amounts released from previous years	-	(3424)
	Deferred income at 31st August 2021	<u>-</u>	<u>-</u>
	The balance relates to funding received from Cambridgeshire County Council.		
15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	Creditors include amounts not wholly repayable within 5 years as follows:	£	£
	Repayable other than by instalments (see note 20).	<u>25000</u>	<u>25000</u>
16.	COMMITMENTS		
	The company has paid £12246 (2020: £10770) in respect of defined contribution pensions. At the year end there was a creditor of £nil (2020: £nil).		
17.	OPERATING LEASES		
	As at 31st August 2021 the charity had total commitments under non cancellable operating leases as follows:-		
		2021	2020
		£	£
	Expiry date: Between 2 and 5 years	<u>4639</u>	<u>6326</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

18.	STATEMENT OF FUNDS CURRENT YEAR	At 1st September 2020 £	Income £	Expenditure £	At 31st August 2021 £
	Unrestricted funds	347243	618757	(590779)	375221

	STATEMENT OF FUNDS PRIOR YEAR	At 1st September 2019 £	Income £	Expenditure £	At 31st August 2020 £
	Unrestricted funds	320395	595570	(568722)	347243

19. ULTIMATE CONTROLLING PARTY AND RELATED PARTIES

Throughout the year the charity was jointly controlled by the Management Committee.

The members of the Management Committee received no remuneration, benefits in kind or reimbursed expenses during the year (2020: £nil).

The key management personnel comprise of the Head of Nursery and Deputy Head of Nursery.

The key management personnel received a total remuneration of £81200 during the year (2020: £77605).

Several of the directors pay nursery fees for their own children to attend the nursery. These fees are paid at the same rate as all other parents.

20. FINANCIAL OBLIGATIONS

In 1994, an advance of £25000 was received from Cambridge University Press. This loan is interest free and is only due for repayment if the Nursery is liquidated or the agreement with Cambridge University Press is terminated. The agreement can only be terminated at five years' notice.

The Nursery entered into a peppercorn lease with the University of Cambridge commencing in 1987 in respect of the premises upon which the Nursery is situated; the terms of this lease expire in 2037.

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure) for the reporting period	27978	26848
Adjusted for:		
Depreciation charges	18623	18445
Bank interest paid	-	125
Investment income	(83)	(588)
Decrease/(increase) in debtors	9917	(3849)
Increase/(decrease) in creditors	22579	(24376)
Net cash provided by operating activities	79014	16605

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

England & Wales - Charity number 286096

Accounts

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

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MANAGEMENT COMMITTEE:	P Gatti Lafranchi G Fichard G Huebner J Teles H T H Nguyen N Morris P Moral Quiros R Thornton
-----------------------	--

HEAD OF NURSERY:	C Dearn
------------------	---------

REGISTERED OFFICE:	6B Chaucer Road Cambridge CB2 7EB
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REGISTRATION NUMBER:	01484429 (Company limited by guarantee)
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REGISTERED CHARITY NUMBER:	286096
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INDEPENDENT EXAMINER:	Ian Shipley FCCA For and on behalf of: Prentis & Co LLP Chartered Accountants & Independent Examiner 115c Milton Road Cambridge, CB4 1XE
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BANKERS:	Barclays Bank Plc PO Box 105 Cambridge CB2 3UE
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

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 Joint Colleges Nursery (Cambridge) Limited for the year ended 31st August 2020, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is a charitable company limited by guarantee and was established on 11th March 1980. The company is constituted under a Memorandum and Articles of Association. The company is a registered charity number 286096.

The principal objects of the company are to establish and carry on a nursery school and childcare centre for the inhabitants of Cambridge, where children may be cared for and educated.

b. METHOD OF APPOINTMENT OR ELECTION OF MANAGEMENT COMMITTEE

The management of the company is the responsibility of the Management Committee which is elected and co-opted under the terms of the Articles of Association. Members of the Management Committee are directors and trustees of the charitable company. Members who were in office during the period from 1st September 2019 to the date of this report are as follows: -

Dr Alejandra Clark (resigned 21st July 2020)
Mr Pietro Francesco Gatti Lafranchi
Dr Jose Teles
Ms Geraldine Fichard
Dr Gesche Huebner
Ms Alice Kelly (resigned 17th October 2019)
Ms Hoang Thu Hien Nguyen
Ms Nami Morris
Mr Pedro Moral Quiros
Mr Roger Andrew Thornton (appointed 7th October 2020)

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF MANAGEMENT COMMITTEE

Parents are encouraged to offer themselves as members of the Management Committee drawing on their experience in professional life and as parents. Following a probationary period during which a candidate observes Management Committee meetings, he or she may then be co-opted onto the Management Committee and appointed as a director. Each new member receives a welcome pack with information on the Nursery and their duties as a member of the Management Committee. In accordance with statutory requirements, the appropriate checks are carried out in respect of each member. Co-opted members of the Management Committee offer themselves for re-election at the next annual general meeting.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The directors meet once a month with the Head and Deputy of the Nursery to review and make management decisions with regard to staffing, facilities and finance. The discussions of these meetings are confidential. The annual general meeting is attended by staff, parents and members of the Management Committee to approve changes to the Management Committee, the accounts and appointment of an independent examiner. During this meeting, there is a review of operations of the nursery over the past year as well as a celebration of achievements and additional staff accreditation. The last meeting was held online on Wednesday 20th May 2020.

e. RELATED PARTY RELATIONSHIPS

The Nursery has an arrangement with the Cambridge University Press (CUP) to reserve five childcare places for the children of staff, in recognition of a £25,000 loan the CUP made to the company.

Cambridge University is the owner of the ground lease for the JCN premises.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

REPORT OF THE DIRECTORS/continued

f. RISK MANAGEMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to mitigate exposure to the major risks and ensure medium and long term viability of the nursery.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal activity of the company continues to be that of a nursery school and childcare centre.

The Nursery's ethos is to create a safe, warm and stimulating environment in which all children can thrive, be happy and be allowed to explore and be inquisitive whilst supporting their learning and development and enhancing their life skills.

The Nursery has set policies and procedures and a curriculum to provide quality childcare and education.

The Nursery has a policy of inclusion for disabled children and does not exclude children for religious reasons.

The Nursery seeks to retain staff by fostering positive workplace wellbeing and supporting our staff through good training opportunities to promote personal and professional development.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The Nursery is registered with OFSTED which monitors the National Standards of childcare provision and education. All nurseries must comply with nursery standards set by OFSTED and demonstrate their provision during unannounced OFSTED inspections.

In September 2017, the Nursery had an inspection and received a report with an overall outcome of "Good" for the provision of childcare and education. Due to the good outcome, a further inspection would only have taken place in 2020. On 17th March 2020, OFSTED suspended all routine inspections of early years providers. OFSTED has announced they are planning to return to full graded inspections as soon as they can in the summer term of 2021. The Nursery therefore expects an inspection to take place from summer 2021.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Nursery recognises that every child deserves the best possible start in life and support that enables them to fulfil their potential. Children develop quickly in the early years and a child's experience between birth and age of 5 have a major impact on their future life chances.

We believe that good parent partnership is crucial for the healthy development of the child. Parents who are involved in their child's care and learning will feel confident to have a trusting relationship with the Nursery staff which in turn helps our children feel safe and be in a good disposition to explore and learn.

Activities and resources are planned intentionally to promote development, communication, language and physical development, according to the children's interests, as children learn better when activities are relevant to them.

To comply with National Childcare Protection Standards, all staff must undergo and pass Enhanced Disclosure and Barring Service checks and provide suitable references.

The Nursery maintains the staff to child ratio in accordance with statutory requirements.

To maintain quality childcare and education, the Nursery trains and updates staff regularly. JCN values its staff and cares for their wellbeing.

During the period of Nursery closure as a result of Covid-19, the Nursery took steps to support staff through the period of uncertainties. It ensured there was regular communication with staff members especially when there were developments to the business that might impact them directly. There were regular meetings with staff members to see how they were and respond to any questions or concerns they may have had using online communication platforms. An online group was formed to provide means of social interaction. The Nursery utilised funds available to provide full remuneration for staff.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

REPORT OF THE DIRECTORS/continued

The Nursery places an emphasis on encouraging staff to not only maintain their current professional development, but to pursue higher qualifications. In the year in review, two members of our staff successfully achieved their higher level NVQ qualification. A member of our staff gained the Forest Schools Teacher qualification. We have a high staff retention level; over half of our members of staff have been with JCN for more than 5 years.

To maintain good parent-staff relationships, the Nursery holds regular social and fundraising events. During the year parents and staff partnered together to hold a fun Christmas brunch. Due to social distancing measures in line with Government guidelines enforced since March 2020, the annual face-to-face social and fundraising events had to be halted.

Since the onset on Covid-19, the Nursery modified its ways to maintain parent-staff relationships. During the period of Nursery closure as a result of Covid-19, staff created online blogs where parents and children could share activities and social times. Parents were updated regularly via email communication to inform them of developments to the business including the progress of the business interruption insurance claim. When the Nursery re-opened in June, new procedures were put into place to allow continuity of care between Nursery and home whilst ensuring social distancing is maintained at all times. This included increased usage of the Online Learning Journals programme.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the assumption that loan repayments will continue to be met from current income. For this reason they continue to adopt the going concern basis in preparing the financial statements.

In common with many charities and organisations in this sector the Nursery has been impacted by Covid-19 in terms of children numbers and staff attendance. The revenue loss resulting from the period of Nursery closure as a result of Covid-19 was recovered from the business interruption insurance claim, however insurance companies no longer include coverage for future pandemic-related business interruption losses in policies. Nevertheless the Trustees consider that the level of reserves the charity holds will mitigate the impact of similar occurrences in the short to medium term.

b. REVIEW OF ACTIVITIES

JCN has provided nursery care and education for up to 57 children in the year, with no significant changes to the activity of the company in the year. On-going staff training has been promoted by the company for the continued development of staff and children. We continued to meet the educational and pastoral needs of the children.

We continue to invest in our internal and external infrastructure, to provide a safe and stimulating environment for the children.

The Government enforced the Nursery to be closed to all children with the exception of children of key workers, as part of its social distancing measures, from 20th March 2020. The Nursery was open partially to children of key workers for a short period of time and subsequently resumed operations in June. We initially started with a limited number of children to abide by the Government's guidelines for keeping the children and staff safe. The number of returning children increased gradually over June and July. The returning children were happy to be back, and new children have since settled in and are enjoying Nursery life.

Covid-19 restrictions have meant that there have been significant changes to the daily running of the Nursery. The way children spend their days at the Nursery have changed, primarily children interact within their own bubbles and additional health, hygiene and sanitisation measures were introduced. There have been changes to drop-off and collection procedures. Communication and daily handover reports have increasingly been made through online means. The changes have been met with broad approval from parents and staff members allowing operations to continue as normally as possible.

Despite the Covid-19 restrictions, the Nursery continued to encourage children to develop gross motor skills and spatial awareness of their own physical abilities whilst gaining confidence and fitness through various physical and sporting activities organised throughout the year. JCN provides a vast selection of balance bikes and bicycles to cater for every stage of riding skills and abilities. Learning does not only take place indoors. We take learning outdoors in the activities and games played to enhance numeracy and literacy skills. The Under Twos team continued to develop the sensory garden with plants the children can smell and taste as well as musical windchimes. The mud kitchen and music wall with pots and pans further enriched outdoor experiences.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

REPORT OF THE DIRECTORS/continued

We continued to build on our successful Forest School sessions. Forest School sessions are part of the children's weekly activities and tailored to their age and capabilities with an aim to help them gain confidence in themselves and grow an appreciation for the natural world. The Forest School was able to continue with their sessions a few months after the Nursery resumed operations to provide children with the opportunity to explore the outdoors in their bubbles. Risk Benefit Assessments were maintained so that they were robust and up to date.

The children continued to enjoy time spent in the allotment. Prior to Covid-19 and the resulting lockdown, the children visited the allotment accompanied by staff members. During the Nursery closure and the lockdown period, the children were still able to visit the allotment. The lockdown in the spring and summer months provided a superb opportunity for children and their parents to tend to the plants and vegetables together. They grew, cared for and harvested a variety of fruit and vegetables from the garden allotment. During their visits to the allotment, their interests are developed in recognising and naming vegetables, fruits and flowers and in getting acquainted with the various insects and living creatures in the soil or on plants. The children were able to cook with the produce they harvested, helping them to appreciate the source of food and the processes they go through. The Nursery kept the allotment open to parents, children and staff, however, visits had to be booked in advance to abide by Government guidelines.

Cambridge is a cosmopolitan University city, and that is reflected in our multicultural families. We celebrate this diversity in the meals at lunch and tea time, multi-lingual and multi-cultural songs and stories that the children share. Prior to Covid-19 parents are invited to show and share with the children about the festivals that are celebrated around the world. The babies are encouraged to develop their communication skills by Singing and Signing. They have been signing not only in nursery but have been extending this at home.

St Mary's Junior School has traditionally been inviting JCN staff members to their annual Christmas plays and speech days; this has been valuable in building relationships with St Mary's. However, the ongoing Covid-19 restrictions have meant that this could not take place this year.

With regards to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011, JCN offers fully funded standalone places under the Early Years Funding Scheme.

We are reviewing the Nursery facilities hire policy in light of new social distancing measures.

c. RISK MANAGEMENT AND ASSESSMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to reduce these risks and ensure the medium and long term viability of the Nursery.

FINANCIAL REVIEW

a. RESERVE POLICY

The company has a policy to maintain unrestricted funds, which are the reserves of the company. The company will keep an appropriate operating reserve that will be invested to maximise interest payable, but not to be restricted for longer than two months. The level of reserve will not be less than two months' unrestricted expenditure and must be sufficient to repay deposits held and the £25,000 advance from Cambridge University Press. The Management Committee will review the level of the reserve from time to time. Reserves at the year end are in line with the policy.

b. PRINCIPAL FUNDING

The Nursery's main source of funding is the fees for the provision of childcare.

The Nursery received the Early Years Funding, for qualifying 2 year old children and children aged 3 years and over. The funding is for three terms per year and reaches the accounts in six payments. Parents pay for hours which are not covered by the Early Years Funding.

PLANS FOR THE FUTURE - FUTURE DEVELOPMENTS

The Nursery will continue to maintain, upgrade and develop its facilities as well as the fabric of the building and play areas, as it looks forward to providing care and education to our children to the highest standard. The Nursery continues to invest in its staff through training and other forms of professional development.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

REPORT OF THE DIRECTORS/continued

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The members of the Management Committee (who are also directors of Joint Colleges Nursery (Cambridge) Limited for the purposes of company law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the members of the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the members of the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report 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.

This report was approved by the Management Committee on behalf by:

30th April 2021

and signed on their


.....
MS GERALDINE FICHARD
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

I report to the charity Trustees on my examination of the financial statements of Joint Colleges Nursery (Cambridge) Limited for the year ended 31 August 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and also its directors for the purpose 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 been satisfied 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 charitable company'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.

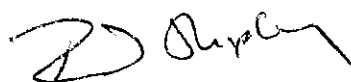
INDEPENDENT EXAMINERS' STATEMENT

Since the charitable 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 Association of Chartered Certified Accountants 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;
- (2) the accounts do not accord with those accounting records;
- (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 (FRS102)].

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.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

5 May 2021

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
INCOME			
Donations and grants	3	2462	1407
Charitable activities	4	501465	553909
Other trading activities	5	180	255
Government grants and other Covid related receipts		90875	-
Investments		588	540
TOTAL INCOME		<u>595570</u>	<u>556111</u>
EXPENDITURE			
Raising funds		188	-
Charitable activities	6	568534	560469
TOTAL EXPENDITURE		<u>568722</u>	<u>560469</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		26848	(4358)
RECONCILIATION OF FUNDS			
Total funds brought forward		320395	324753
Total funds carried forward		<u>347243</u>	<u>320395</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

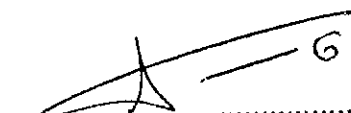
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

BALANCE SHEET

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	11		198330		216280
CURRENT ASSETS					
Debtors	12	21779		17930	
Cash at bank and in hand	13	216415		199842	
TOTAL CURRENT ASSETS		<u>238194</u>		<u>217772</u>	
LIABILITIES					
Creditors: amounts falling due within one year	14	<u>(64281)</u>		<u>(88657)</u>	
NET CURRENT ASSETS			173913		129115
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>372243</u>		<u>345395</u>
Creditors: amounts falling due after more than one year	15		(25000)		(25000)
NET ASSETS			<u>347243</u>		<u>320395</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	18		<u>347243</u>		<u>320395</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 2020. 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 2020 and of its net income 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 have 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. It was approved by the committee on 30th April 2021 and signed on its behalf.


 MS GERALDINE FICHARD
 DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

STATEMENT OF CASH FLOWS

	Note	Total Funds 2020 £	Total Funds 2019 £
Cash Flows for Operating Activities:			
Net cash provided by operating activities	21	16605	8109
Cash Flows from Investing Activities:			
Bank interest paid		(125)	(104)
Investment income		588	540
Purchase of tangible fixed assets		(495)	(10402)
Net Cash Used in Investing Activities		(32)	(9966)
Change in cash and cash equivalents in the reporting period		16573	(1857)
Cash and cash equivalents at the beginning of the reporting period		199842	201699
Cash and cash equivalents at the end of the reporting period		216415	199842

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

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 the Statement of Recommended Practice (SORP): "Accounting and Reporting by 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 (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The directors 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 directors are free to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

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 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.

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 OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.6 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, fittings and equipment	- 25% straight line
Leasehold land and buildings	- on a straight line basis over the period of the lease

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

NOTES TO THE FINANCIAL STATEMENTS

1.7 DEBTORS

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

Prepayments are valued at the amount prepaid.

1.8 CREDITORS

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 are normally recognised at their settlement amount.

1.9 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 staff and parents of children who attend the nursery. 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.	INCOME FROM DONATIONS AND GRANTS		Unrestricted Funds	Unrestricted Funds
			2020	2019
			£	£
	Donations		1875	238
	Grants		587	1169
			<u>2462</u>	<u>1407</u>
4.	INCOME FROM CHARITABLE ACTIVITIES		Unrestricted Funds	Unrestricted Funds
			2020	2019
			£	£
	Registration and nursery fees		501465	553909
5.	INCOME FROM OTHER TRADING ACTIVITIES		Unrestricted Funds	Unrestricted Funds
			2020	2019
			£	£
	Rent of nursery		180	255
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Direct	Support	
	CURRENT YEAR	Costs	Costs	Total
		(Note 7)	(Note 8)	2020
		£	£	£
	Charitable activities	486911	81623	568534
		<u></u>	<u></u>	<u></u>
	EXPENDITURE ON CHARITABLE ACTIVITIES	Direct	Support	
	PRIOR YEAR	Costs	Costs	Total
		(Note 7)	(Note 8)	2019
		£	£	£
	Charitable activities	476767	83702	560469
		<u></u>	<u></u>	<u></u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

NOTES TO THE FINANCIAL STATEMENTS

7.	ANALYSIS OF DIRECT COSTS	Unrestricted	Unrestricted
		Funds	Funds
		2020	2019
		£	£
	Salaries, National Insurance and pensions (note 10)	428310	408294
	Nursery supplies and activities	3949	5324
	Food and provisions	54652	63149
		<u>486911</u>	<u>476767</u>
8.	ANALYSIS OF SUPPORT COSTS	Unrestricted	Unrestricted
		Funds	Funds
		2020	2019
		£	£
	Rent, rates and insurance	7882	8448
	Light, heat and telephone	6440	7362
	Cleaning and cleaning materials	18925	19536
	Clinical waste	1433	2326
	Gardening	7333	8987
	Repairs and renewals	10160	8209
	Recruitment and staff training	3261	2702
	Stationery, printing and postage	2205	1779
	Subscriptions	1530	1590
	Bank charges	125	104
	Sundry expenses	827	923
	Bad debt	456	-
	Depreciation	18445	19356
	Governance costs		
	Independent examination	2601	2380
		<u>81623</u>	<u>83702</u>
9.	NET INCOME FOR THE YEAR	2020	2019
		£	£
	This is stated after charging:		
	Independent examination	2601	2380
	Depreciation of fixed assets owned by the company	18445	19356
10.	STAFF COSTS AND DIRECTORS REMUNERATION	2020	2019
		£	£
	The total staff costs for the year were:-		
	Wages and salaries	396291	374193
	Employer's National Insurance	21249	25923
	Employer's pension contributions	10770	8178
		<u>428310</u>	<u>408294</u>

The average monthly number of employees was 21 (2019: 24).

No employee received remuneration of more than £60000.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

NOTES TO THE FINANCIAL STATEMENTS

11. TANGIBLE FIXED ASSETS
CURRENT YEAR

COST

At 1st September 2019

Additions

Disposals

At 31st August 2020

DEPRECIATION

At 1st September 2019

Charge for the year

Eliminated on disposals

At 31st August 2020

NET BOOK VALUE

At 31st August 2020

Leasehold land and buildings	Furniture, fittings and equipment	Total
£	£	£
357635	176231	533866
-	495	495
-	(7193)	(7193)
357635	169533	527168
156547	161039	317586
11172	7273	18445
-	(7193)	(7193)
167719	161119	328838
189916	8414	198330

TANGIBLE FIXED ASSETS
PRIOR YEAR

COST

At 1st September 2018

Additions

Disposals

At 31st August 2019

DEPRECIATION

At 1st September 2018

Charge for the year

Eliminated on disposals

At 31st August 2019

NET BOOK VALUE

At 31st August 2019

Leasehold land and buildings	Furniture, fittings and equipment	Total
£	£	£
357635	165829	523464
-	10402	10402
-	-	-
357635	176231	533866
145375	152855	298230
11172	8184	19356
-	-	-
156547	161039	317586
201088	15192	216280

12. DEBTORS

Trade debtors

Other debtors

Prepayments

2020	2019
£	£
15394	11197
406	57
5979	6676
21779	17930

13. CASH AT BANK AND IN HAND

Current accounts

Petty cash

2020	2019
£	£
216384	199689
31	153
216415	199842

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

NOTES TO THE FINANCIAL STATEMENTS

14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Deposits	49157	57214
	Trade creditors	9856	22606
	Other creditors	2407	2507
	Accruals and deferred income	2861	6330
		<u>64281</u>	<u>88657</u>
	DEFERRED INCOME	2020	2019
		£	£
	Deferred income at 1st September 2019	3424	2953
	Income deferred during the year	-	3424
	Amounts released from previous years	(3424)	(2953)
	Deferred income at 31st August 2020	<u>-</u>	<u>3424</u>
	The balance relates to funding received from Cambridgeshire County Council.		
15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	Creditors include amounts not wholly repayable within 5 years as follows:	£	£
	Repayable other than by instalments (see note 20).	<u>25000</u>	<u>25000</u>
16.	COMMITMENTS		
	The company has paid £10770 (2019: £8178) in respect of defined contribution pensions. At the year end there was a creditor of £nil (2019: £nil).		
17.	OPERATING LEASES		
	As at 31st August 2020 the charity had total commitments under non cancellable operating leases as follows:-		
		2020	2019
		£	£
	Expiry date: Between 2 and 5 years	<u>6326</u>	<u>4493</u>
18.	STATEMENT OF FUNDS	At	At
	CURRENT YEAR	1st September	31st August
		2019	2020
		£	£
	Unrestricted funds	<u>320395</u>	<u>347243</u>
	STATEMENT OF FUNDS	At	At
	PRIOR YEAR	1st September	31st August
		2018	2019
		£	£
	Unrestricted funds	<u>324753</u>	<u>320395</u>
19.	ULTIMATE CONTROLLING PARTY AND RELATED PARTIES		
	Throughout the year the charity was jointly controlled by the Management Committee.		
	The members of the Management Committee received no remuneration, benefits in kind or reimbursed expenses during the year (2019: £nil).		
	The key management personnel comprise of the Head of Nursery and Deputy Head of Nursery.		
	The key management personnel received a total remuneration of £77605 during the year (2019: £74618).		
	Several of the directors pay nursery fees for their own children to attend the nursery. These fees are paid at the same rate as all other parents.		

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

NOTES TO THE FINANCIAL STATEMENTS

20. FINANCIAL OBLIGATIONS

In 1994, an advance of £25000 was received from Cambridge University Press. This loan is interest free and is only due for repayment if the Nursery is liquidated or the agreement with Cambridge University Press is terminated. The agreement can only be terminated at five years' notice.

The Nursery entered into a peppercorn lease with the University of Cambridge commencing in 1987 in respect of the premises upon which the Nursery is situated; the terms of this lease expire in 2037.

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure) for the reporting period	26848	(4358)
Adjusted for:		
Depreciation charges	18445	19356
Bank interest paid	125	104
Investment income	(588)	(540)
(Increase) in debtors	(3849)	(8494)
Increase/(Decrease) in creditors	(24376)	2041
Net cash provided by operating activities	<u>16605</u>	<u>8109</u>