

SAFFRON WALDEN NURSERY SCHOOL

England & Wales · Charity number 308228

Details

Status Registered

Legal form Other

Registered 1973-06-11

Register [View on the Charity Commission register](#)

Contact

Address Saffron Walden Nursery School
Shire Hill
Saffron Walden
Essex
CB11 3AQ

Phone 01799522108

Email office@saffronwaldennursery.org.uk

Website www.saffronwaldennursery.org.uk

Activities

Objects: THE PURPOSE OF THE SCHOOL IS TO ADVANCE THE EDUCATION OF PRE-SCHOOL CHILDREN BY PROVIDING A SUITABLE ENVIRONMENT FOR 2-5 YEAR OLDS WHERE EACH CHILD FINDS OPPORTUNITY THROUGH PLAY AND COMPANIONSHIP OF THEIR OWN AGE, TO DEVELOP ALL OF THEIR POWERS TO THE FULL UNDER THE SUPERVISION AND GUIDANCE OF TRAINED AND QUALIFIED STAFF. THE SCHOOL SHALL BE NON-DENOMINATIONAL.

Activities: Nursery School in Saffron Walden, Essex

Classification

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

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£302,507	£339,685	-	-
2023-08-31	£272,209	£253,908	-	-
2022-08-31	£254,641	£222,982	-	-
2021-08-31	£182,216	£222,982	-	-
2020-08-31	£239,345	£228,758	-	-

Trustees

Name	Role	Appointed
Elizabeth Wilson	Chair	2022-01-20
Rachel Payne		2023-02-16
Sally Petts		2022-02-04

Accounts

SAFFRON WALDEN NURSERY SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

SAFFRON WALDEN NURSERY SCHOOL

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SAFFRON WALDEN NURSERY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Elizabeth Wilson Sally Petts Rachel Payne
Charity registered number	308228
Principal office	Shire Hill Saffron Walden Essex CB11 3AQ
Nursery Manager	Elizabeth Wilson Caroline Clerk Jennifer Dear
Independent Examiner	Mrs K Bretherick FCA Chartered Accountants Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc King Street Saffron Walden Essex CB10 1HF Saffron Building Society 1 Market Street Saffron Walden Essex CB10 1HX

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the Charity Saffron Walden Nursery School for the year ended 31 August 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019, effective 1 January 2019).

Saffron Walden Nursery School continues to provide a safe, stimulating, and nurturing environment for early years education in the local community. Our mission is to support every child's development, learning, and well-being through high-quality, inclusive provision.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to advance the education and development of children aged 9 months to 5 years by providing early years education and care that meets the highest standards. We aim to be fully inclusive, providing places for children regardless of background, need, or ability.

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. Our activities throughout the year have supported these aims.

ACHIEVEMENTS AND PERFORMANCE

Despite ongoing sector-wide challenges, 2023–2024 has been a successful year for Saffron Walden Nursery School.

- **Enrolment:** We supported 67 children during the academic year, maintaining healthy occupancy across terms.
- **Quality and Standards:** Our dedicated staff team has continued to deliver an engaging and well balanced curriculum aligned with the Early Years Foundation Stage (EYFS). Our own curriculum supporting Resilience, Curiosity and Independence across all age groups. Parental feedback remains overwhelmingly positive, our Parent Questionnaires allowing regular and open discussion. Our work to raise standards has been acknowledged by Ofsted in May 2023. We have shown our commitment to improving quality and ensuring the best opportunity for the children in our care. This commitment resulted in an Ofsted rating of 'Good' in April 2024.
- **Staff Development:** Staff undertook regular training in safeguarding, first aid, and early childhood pedagogy. We recognise that a knowledgeable and motivated team is at the heart of our provision. We continue to work with Vocational Training Services (VTS) to offer work place apprenticeships to support those wishing to obtain Level 2 and Level 3 Early Years Qualifications.
- **Fundraising and Community Engagement:** We have held sponsored events to raise funds for the nursery, a walk, a read and car park sales to allow donations to be made. We continue to work with our local community to receive building and garden maintenance and supplies at a reduced price or in form of donations.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

The financial year to 31 August 2024 showed careful financial management despite rising costs and uncertainty in early years funding.

- Total Income: £302,507 (*Includes Early Years Funding, parental fees, donations, and fundraising proceeds*) (2023: £272,209).
- Total Expenditure: £339,685 (*Includes staffing, premises, materials, and operational costs*) (2023: £291,468).
- Net Position: The charity recorded a deficit of £37,178 (2023: £19,259).

The nursery remains financially stable. Trustees continued to monitor the budget closely, adapting where necessary to cost increases, particularly in staffing, utilities, and consumables.

RESERVES POLICY

The Trustees set a level of fees for the year that they believe will cover the estimated expenditure, on the basis of a realistic number of enrolments. The Trustees are of the opinion that the Charity's minimum reserve should be sufficient to cover 3 months salaries and running costs, which would equate to about £30,000 per annum. The Charity's free reserves were (£187), which is below the minimum target range (2023: £16,690).

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS AND TRUSTEES

The Charity is an unincorporated entity governed under a trust deed established in 1972 and is registered with the Charity Commission under number 308228.

The School is registered as an Early Years Provider with Ofsted to accommodate children from the ages of two to four.

The Trustees who served during the year were as follows:

Elizabeth Wilson
Sally Petts
Rachel Payne
Sophie Brady (resigned 1 July 2024)

Trustees are elected by a simple vote at the Annual General Meeting or, subsequently, by a majority vote of Trustees in office at the time. The Management Committee endeavour to recruit Trustees who will provide valuable and practical skills to the Charity.

RISK MANAGEMENT

The Trustees maintain a risk register, reviewed termly, covering financial, operational, safeguarding, and compliance risks. Key risks identified in 2023/24 included:

- Financial Pressures: Due to increasing costs and static government funding rates. We continue to monitor fee structures and pursue alternative income where possible. The significant change in staff costs continues to put a strain on the public funding received, as such private fee's have been increased to reduce the overall loss.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- Staff Recruitment and Retention: Recruitment in the early years sector remains challenging. We remain focused on supporting staff well-being and offering professional development.
- Regulatory Compliance: We maintain robust systems to ensure we meet our obligations under Ofsted and charity law.

FUTURE PLANS

Looking ahead to 2024–2025, we plan to:

- Explore and engage in further training opportunities including further staff completing their Level 2 and Level 3 Early Years Qualifications.
- Utilise our holiday breaks to replace outdoor equipment and renovate existing garden spaces.
- Seek further funding opportunities to financially support our longer-term viability.
- Further engage with our Essex partners to ensure all support offered is utilised.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Elizabeth Wilson
.....
Elizabeth Wilson
Trustee

Date: 27 June 2025

SAFFRON WALDEN NURSERY SCHOOL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAFFRON WALDEN NURSERY SCHOOL ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity'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 Institute of Chartered Accountants in England and Wales , which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN
GOING CONCERN**

I draw attention to note 1.2 in the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 27 June 2025

Mrs K Bretherick

FCA

For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge. CB1 2LA

SAFFRON WALDEN NURSERY SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and grants	2	-	4,009	4,009	6,017
Charitable activities	5	-	297,085	297,085	265,432
Other trading activities	3	-	-	-	348
Investments	4	-	1,413	1,413	412
TOTAL INCOME		-	302,507	302,507	272,209
EXPENDITURE ON:					
Charitable activities	6	933	338,752	339,685	291,468
TOTAL EXPENDITURE		933	338,752	339,685	291,468
NET (EXPENDITURE)/INCOME & MOVEMENT IN FUNDS		(933)	(36,245)	(37,178)	(19,259)
RECONCILIATION OF FUNDS:					
Total funds brought forward		15,864	146,503	162,367	181,626
Net movement in funds		(933)	(36,245)	(37,178)	(19,259)
TOTAL FUNDS CARRIED FORWARD		14,931	110,258	125,189	162,367

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	125,002	129,813
CURRENT ASSETS			
Debtors	12	2,364	3,534
Cash at bank and in hand		42,632	58,496
		44,996	62,030
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(44,809)	(29,476)
NET CURRENT ASSETS		187	32,554
TOTAL NET ASSETS		125,189	162,367
CHARITY FUNDS			
Restricted funds	14	14,931	15,864
Unrestricted funds	14	110,258	146,503
TOTAL FUNDS		125,189	162,367

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Elizabeth Wilson
.....
Elizabeth Wilson
Trustee

Date: 27 June 2025

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Saffron Walden Nursery School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

At the AGM on 3 March 2020 the Trustees resolved that it is in the best interest of the Charity to change from an unincorporated association to a charitable incorporated organisation. The Trustees plan to register a new CIO using the model CIO Constitution for Childcare Providers 2013. The Trustees have referred to Charity Commission guidance CC22a. Once registered, all activities will be transferred to the new organisation, including all assets and liabilities, subject to first obtaining the consent of the Pre-school Learning Alliance.

At the date of approval of these accounts the application to register the new CIO had not been made however for the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the Trustees and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled transfer of activities to the new CIO.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (CONTINUED)**1.4 INCOME**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Parent and third party fees are recognised in the period to which they relate, with any fees received in advance being deferred.

Donations are included in the Statement of Financial Activities when received.

Grant income is recognised by the Charity when there has been notification of the amount and the settlement date. In the event that a grant is subject to conditions that require a level of performance before the Charity is entitled to those funds, the income is deferred. If a grant is subject to strict terms as to the use of those funds, the grant is treated as a restricted fund and accounted for accordingly. Where the receipt of grant income is contingent on certain aspects, such that the Charity does not have full entitlement and is not able to accurately establish measurement of the income, it is disclosed as a contingent asset in the accounts.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. This includes the costs of the preparation and examination of the statutory financial statements, the costs of Trustees meetings and the cost of any legal advice given to the Trustees on governance or constitutional matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (CONTINUED)**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- Over period of the lease
Office equipment	- 20%

Leasehold building additions are to be fully depreciated to a date coterminous with the end of the original lease of the buildings. No depreciation is applied until a project is complete.

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Donations	4,009	4,009	6,017
TOTAL 2023	6,017	6,017	

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Fundraising events	-	-	348

In 2023 all of the fundraising income was attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Interest received	1,413	1,413	412

In 2023 all investment income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School fees	297,054	297,054	264,160
Trips, photos, sweatshirts etc	31	31	1,272
TOTAL 2024	297,085	297,085	265,432

In 2023 all of the income from charitable activities was attributed to unrestricted funds.

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs 2024 £	Grant funding of activities 2024 £	Support & governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	329,075	132	10,478	339,685	291,468
TOTAL 2023	275,739	123	15,606	291,468	

In 2024 £338,752 (2023: £290,535) of charitable expenditure was attributed to unrestricted funds and £933 (2023: £933) was attributed to restricted funds.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. ANALYSIS OF CHARITABLE EXPENDITURE (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Direct costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	272,081	272,081	213,643
Utilities & Rates	8,384	8,384	10,420
Depreciation	8,392	8,392	8,085
Other expenditure	1,016	1,016	4,191
Repairs and maintenance	6,881	6,881	6,227
Nursery and play equipment	5,000	5,000	5,119
Cleaning and hygiene	6,316	6,316	11,287
Bank charges	84	84	95
Insurance	3,948	3,948	3,759
Supplies and consumables	13,046	13,046	8,947
Subscriptions	3,927	3,927	3,966
TOTAL 2024	329,075	329,075	275,739

ANALYSIS OF SUPPORT COSTS

	Support and governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff Training	1,502	1,502	4,520
Telephone and internet	754	754	1,934
Office and stationery	2,089	2,089	2,211
Legal and professional fees	6,133	6,133	6,941
TOTAL 2024	10,478	10,478	15,606

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. ANALYSIS OF GRANTS

	Grants to Individuals 2024	Total funds 2024	Total funds 2023
	£	£	£
Grants	132	132	123
TOTAL 2023	123	123	

8. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,500	2,065
Fees payable to the Charity's independent examiner in respect of: Preparation of the annual accounts	1,300	1,435

9. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	260,723	208,655
Social security costs	6,978	2,042
Contribution to defined contribution pension schemes	4,380	2,946
	272,081	213,643

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Provision of school services	19	22

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. STAFF COSTS (CONTINUED)

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its key management personnel to be the Trustees, the Nursery Manager and the Bursar. During the year the Nursery Manager and Bursar received remuneration including employer's pension and national insurance totalling £54,679 (2023: £37,276). Remuneration comprises gross salaries, employer's national insurance and employer's pension contributions.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, Elizabeth Wilson received remuneration for acting as Manager of the Nursery. The remuneration is permitted under the Charity's Constitution. In setting remuneration, the Trustees have had due regard to managing conflicts of interest, setting fair pay and ensuring the employment is in the best interests of the Charity. The remuneration, pension contributions and any other benefits were as follows:

		2024	2023
		£	£
Elizabeth Wilson	Remuneration	25,415	16,091
	Pension contributions paid	575	296

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Office equipment £	Total £
COST			
At 1 September 2023	275,480	9,325	284,805
Additions	-	3,581	3,581
At 31 August 2024	275,480	12,906	288,386
DEPRECIATION			
At 1 September 2023	145,667	9,325	154,992
Charge for the year	8,085	307	8,392
At 31 August 2024	153,752	9,632	163,384
NET BOOK VALUE			
At 31 August 2024	121,728	3,274	125,002
At 31 August 2023	129,813	-	129,813

12. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	906	2,687
Prepayments and accrued income	1,458	847
	2,364	3,534

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3,512	4,527
Other creditors (balance with Charity Payroll Service)	30,617	6,916
Accruals and deferred income	10,680	18,033
	<u>44,809</u>	<u>29,476</u>
	2024 £	2023 £
DEFERRED INCOME		
Deferred income at 1 September 2023	10,713	14,465
Council funding towards school fees received in advance	-	10,713
Amounts released from previous periods	(10,713)	(14,465)
DEFERRED INCOME AT 31 AUGUST 2024	<u>-</u>	<u>10,713</u>

Deferred income relates to council grant funding received in advance.

14. STATEMENT OF FUNDS
STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS				
General Funds	<u>146,503</u>	<u>302,507</u>	<u>(338,752)</u>	<u>110,258</u>
RESTRICTED FUNDS				
Building Fund	<u>15,864</u>	<u>-</u>	<u>(933)</u>	<u>14,931</u>
TOTAL OF FUNDS	<u>162,367</u>	<u>302,507</u>	<u>(339,685)</u>	<u>125,189</u>

Restricted funds

The Building fund was established to raise funds specifically for the provision of the new school building (opened 1989). The remaining fund is now represented by fixed assets.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS				
General Funds	164,829	272,209	(290,535)	146,503
RESTRICTED FUNDS				
Building Fund	16,797	-	(933)	15,864
TOTAL OF FUNDS	181,626	272,209	(291,468)	162,367

15. RELATED PARTY TRANSACTIONS

Other than the remuneration paid to Trustees disclosed in note 10, there were no related party transactions during the current or previous year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,931	110,071	125,002
Current assets	-	44,996	44,996
Creditors due within one year	-	(44,809)	(44,809)
TOTAL	14,931	110,258	125,189

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,864	113,949	129,813
Current assets	-	62,030	62,030
Creditors due within one year	-	(29,476)	(29,476)
TOTAL	15,864	146,503	162,367

SAFFRON WALDEN NURSERY SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

SAFFRON WALDEN NURSERY SCHOOL

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SAFFRON WALDEN NURSERY SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees	Elizabeth Wilson Sally Petts Rachel Payne
Charity registered number	308228
Principal office	Shire Hill Saffron Walden Essex CB11 3AQ
Nursery Manager	Elizabeth Wilson Caroline Clerk Jennifer Dear
Independent Examiner	Mrs K Bretherick FCA Chartered Accountants Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc King Street Saffron Walden Essex CB10 1HF Saffron Building Society 1 Market Street Saffron Walden Essex CB10 1HX

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the Charity Saffron Walden Nursery School for the year ended 31 August 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019, effective 1 January 2019).

Saffron Walden Nursery School continues to provide a safe, stimulating, and nurturing environment for early years education in the local community. Our mission is to support every child's development, learning, and well-being through high-quality, inclusive provision.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to advance the education and development of children aged 9 months to 5 years by providing early years education and care that meets the highest standards. We aim to be fully inclusive, providing places for children regardless of background, need, or ability.

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. Our activities throughout the year have supported these aims.

ACHIEVEMENTS AND PERFORMANCE

Despite ongoing sector-wide challenges, 2023–2024 has been a successful year for Saffron Walden Nursery School.

- **Enrolment:** We supported 67 children during the academic year, maintaining healthy occupancy across terms.
- **Quality and Standards:** Our dedicated staff team has continued to deliver an engaging and well balanced curriculum aligned with the Early Years Foundation Stage (EYFS). Our own curriculum supporting Resilience, Curiosity and Independence across all age groups. Parental feedback remains overwhelmingly positive, our Parent Questionnaires allowing regular and open discussion. Our work to raise standards has been acknowledged by Ofsted in May 2023. We have shown our commitment to improving quality and ensuring the best opportunity for the children in our care. This commitment resulted in an Ofsted rating of 'Good' in April 2024.
- **Staff Development:** Staff undertook regular training in safeguarding, first aid, and early childhood pedagogy. We recognise that a knowledgeable and motivated team is at the heart of our provision. We continue to work with Vocational Training Services (VTS) to offer work place apprenticeships to support those wishing to obtain Level 2 and Level 3 Early Years Qualifications.
- **Fundraising and Community Engagement:** We have held sponsored events to raise funds for the nursery, a walk, a read and car park sales to allow donations to be made. We continue to work with our local community to receive building and garden maintenance and supplies at a reduced price or in form of donations.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

The financial year to 31 August 2024 showed careful financial management despite rising costs and uncertainty in early years funding.

- Total Income: £302,507 (*Includes Early Years Funding, parental fees, donations, and fundraising proceeds*) (2023: £272,209).
- Total Expenditure: £339,685 (*Includes staffing, premises, materials, and operational costs*) (2023: £291,468).
- Net Position: The charity recorded a deficit of £37,178 (2023: £19,259).

The nursery remains financially stable. Trustees continued to monitor the budget closely, adapting where necessary to cost increases, particularly in staffing, utilities, and consumables.

RESERVES POLICY

The Trustees set a level of fees for the year that they believe will cover the estimated expenditure, on the basis of a realistic number of enrolments. The Trustees are of the opinion that the Charity's minimum reserve should be sufficient to cover 3 months salaries and running costs, which would equate to about £30,000 per annum. The Charity's free reserves were (£187), which is below the minimum target range (2023: £16,690).

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS AND TRUSTEES

The Charity is an unincorporated entity governed under a trust deed established in 1972 and is registered with the Charity Commission under number 308228.

The School is registered as an Early Years Provider with Ofsted to accommodate children from the ages of two to four.

The Trustees who served during the year were as follows:

Elizabeth Wilson
Sally Petts
Rachel Payne
Sophie Brady (resigned 1 July 2024)

Trustees are elected by a simple vote at the Annual General Meeting or, subsequently, by a majority vote of Trustees in office at the time. The Management Committee endeavour to recruit Trustees who will provide valuable and practical skills to the Charity.

RISK MANAGEMENT

The Trustees maintain a risk register, reviewed termly, covering financial, operational, safeguarding, and compliance risks. Key risks identified in 2023/24 included:

- Financial Pressures: Due to increasing costs and static government funding rates. We continue to monitor fee structures and pursue alternative income where possible. The significant change in staff costs continues to put a strain on the public funding received, as such private fee's have been increased to reduce the overall loss.

SAFFRON WALDEN NURSERY SCHOOL

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- Staff Recruitment and Retention: Recruitment in the early years sector remains challenging. We remain focused on supporting staff well-being and offering professional development.
- Regulatory Compliance: We maintain robust systems to ensure we meet our obligations under Ofsted and charity law.

FUTURE PLANS

Looking ahead to 2024–2025, we plan to:

- Explore and engage in further training opportunities including further staff completing their Level 2 and Level 3 Early Years Qualifications.
- Utilise our holiday breaks to replace outdoor equipment and renovate existing garden spaces.
- Seek further funding opportunities to financially support our longer-term viability.
- Further engage with our Essex partners to ensure all support offered is utilised.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Elizabeth Wilson
Trustee

Date: 27 June 2025

SAFFRON WALDEN NURSERY SCHOOL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAFFRON WALDEN NURSERY SCHOOL ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity'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 Institute of Chartered Accountants in England and Wales , which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN
GOING CONCERN**

I draw attention to note 1.2 in the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 27 June 2025

Mrs K Bretherick

FCA

For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge. CB1 2LA

SAFFRON WALDEN NURSERY SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and grants	2	-	4,009	4,009	6,017
Charitable activities	5	-	297,085	297,085	265,432
Other trading activities	3	-	-	-	348
Investments	4	-	1,413	1,413	412
TOTAL INCOME		-	302,507	302,507	272,209
EXPENDITURE ON:					
Charitable activities	6	933	338,752	339,685	291,468
TOTAL EXPENDITURE		933	338,752	339,685	291,468
NET (EXPENDITURE)/INCOME & MOVEMENT IN FUNDS		(933)	(36,245)	(37,178)	(19,259)
RECONCILIATION OF FUNDS:					
Total funds brought forward		15,864	146,503	162,367	181,626
Net movement in funds		(933)	(36,245)	(37,178)	(19,259)
TOTAL FUNDS CARRIED FORWARD		14,931	110,258	125,189	162,367

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	125,002	129,813
CURRENT ASSETS			
Debtors	12	2,364	3,534
Cash at bank and in hand		42,632	58,496
		44,996	62,030
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(44,809)	(29,476)
NET CURRENT ASSETS		187	32,554
TOTAL NET ASSETS		125,189	162,367
CHARITY FUNDS			
Restricted funds	14	14,931	15,864
Unrestricted funds	14	110,258	146,503
TOTAL FUNDS		125,189	162,367

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Elizabeth Wilson
.....
Elizabeth Wilson
Trustee

Date: 27 June 2025

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Saffron Walden Nursery School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

At the AGM on 3 March 2020 the Trustees resolved that it is in the best interest of the Charity to change from an unincorporated association to a charitable incorporated organisation. The Trustees plan to register a new CIO using the model CIO Constitution for Childcare Providers 2013. The Trustees have referred to Charity Commission guidance CC22a. Once registered, all activities will be transferred to the new organisation, including all assets and liabilities, subject to first obtaining the consent of the Pre-school Learning Alliance.

At the date of approval of these accounts the application to register the new CIO had not been made however for the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the Trustees and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled transfer of activities to the new CIO.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (CONTINUED)**1.4 INCOME**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Parent and third party fees are recognised in the period to which they relate, with any fees received in advance being deferred.

Donations are included in the Statement of Financial Activities when received.

Grant income is recognised by the Charity when there has been notification of the amount and the settlement date. In the event that a grant is subject to conditions that require a level of performance before the Charity is entitled to those funds, the income is deferred. If a grant is subject to strict terms as to the use of those funds, the grant is treated as a restricted fund and accounted for accordingly. Where the receipt of grant income is contingent on certain aspects, such that the Charity does not have full entitlement and is not able to accurately establish measurement of the income, it is disclosed as a contingent asset in the accounts.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. This includes the costs of the preparation and examination of the statutory financial statements, the costs of Trustees meetings and the cost of any legal advice given to the Trustees on governance or constitutional matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (CONTINUED)**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- Over period of the lease
Office equipment	- 20%

Leasehold building additions are to be fully depreciated to a date coterminous with the end of the original lease of the buildings. No depreciation is applied until a project is complete.

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Donations	4,009	4,009	6,017
TOTAL 2023	6,017	6,017	

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Fundraising events	-	-	348

In 2023 all of the fundraising income was attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Interest received	1,413	1,413	412

In 2023 all investment income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School fees	297,054	297,054	264,160
Trips, photos, sweatshirts etc	31	31	1,272
TOTAL 2024	297,085	297,085	265,432

In 2023 all of the income from charitable activities was attributed to unrestricted funds.

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs 2024 £	Grant funding of activities 2024 £	Support & governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	329,075	132	10,478	339,685	291,468
TOTAL 2023	275,739	123	15,606	291,468	

In 2024 £338,752 (2023: £290,535) of charitable expenditure was attributed to unrestricted funds and £933 (2023: £933) was attributed to restricted funds.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. ANALYSIS OF CHARITABLE EXPENDITURE (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Direct costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	272,081	272,081	213,643
Utilities & Rates	8,384	8,384	10,420
Depreciation	8,392	8,392	8,085
Other expenditure	1,016	1,016	4,191
Repairs and maintenance	6,881	6,881	6,227
Nursery and play equipment	5,000	5,000	5,119
Cleaning and hygiene	6,316	6,316	11,287
Bank charges	84	84	95
Insurance	3,948	3,948	3,759
Supplies and consumables	13,046	13,046	8,947
Subscriptions	3,927	3,927	3,966
TOTAL 2024	329,075	329,075	275,739

ANALYSIS OF SUPPORT COSTS

	Support and governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff Training	1,502	1,502	4,520
Telephone and internet	754	754	1,934
Office and stationery	2,089	2,089	2,211
Legal and professional fees	6,133	6,133	6,941
TOTAL 2024	10,478	10,478	15,606

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. ANALYSIS OF GRANTS

	Grants to Individuals 2024	Total funds 2024	Total funds 2023
	£	£	£
Grants	132	132	123
TOTAL 2023	123	123	

8. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,500	2,065
Fees payable to the Charity's independent examiner in respect of: Preparation of the annual accounts	1,300	1,435

9. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	260,723	208,655
Social security costs	6,978	2,042
Contribution to defined contribution pension schemes	4,380	2,946
	272,081	213,643

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Provision of school services	19	22

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. STAFF COSTS (CONTINUED)

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its key management personnel to be the Trustees, the Nursery Manager and the Bursar. During the year the Nursery Manager and Bursar received remuneration including employer's pension and national insurance totalling £54,679 (2023: £37,276). Remuneration comprises gross salaries, employer's national insurance and employer's pension contributions.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, Elizabeth Wilson received remuneration for acting as Manager of the Nursery. The remuneration is permitted under the Charity's Constitution. In setting remuneration, the Trustees have had due regard to managing conflicts of interest, setting fair pay and ensuring the employment is in the best interests of the Charity. The remuneration, pension contributions and any other benefits were as follows:

		2024	2023
		£	£
Elizabeth Wilson	Remuneration	25,415	16,091
	Pension contributions paid	575	296

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Office equipment £	Total £
COST			
At 1 September 2023	275,480	9,325	284,805
Additions	-	3,581	3,581
At 31 August 2024	275,480	12,906	288,386
DEPRECIATION			
At 1 September 2023	145,667	9,325	154,992
Charge for the year	8,085	307	8,392
At 31 August 2024	153,752	9,632	163,384
NET BOOK VALUE			
At 31 August 2024	121,728	3,274	125,002
At 31 August 2023	129,813	-	129,813

12. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	906	2,687
Prepayments and accrued income	1,458	847
	2,364	3,534

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3,512	4,527
Other creditors (balance with Charity Payroll Service)	30,617	6,916
Accruals and deferred income	10,680	18,033
	<u>44,809</u>	<u>29,476</u>
	2024 £	2023 £
DEFERRED INCOME		
Deferred income at 1 September 2023	10,713	14,465
Council funding towards school fees received in advance	-	10,713
Amounts released from previous periods	(10,713)	(14,465)
DEFERRED INCOME AT 31 AUGUST 2024	<u>-</u>	<u>10,713</u>

Deferred income relates to council grant funding received in advance.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS				
General Funds	<u>146,503</u>	<u>302,507</u>	<u>(338,752)</u>	<u>110,258</u>
RESTRICTED FUNDS				
Building Fund	<u>15,864</u>	<u>-</u>	<u>(933)</u>	<u>14,931</u>
TOTAL OF FUNDS	<u>162,367</u>	<u>302,507</u>	<u>(339,685)</u>	<u>125,189</u>

Restricted funds

The Building fund was established to raise funds specifically for the provision of the new school building (opened 1989). The remaining fund is now represented by fixed assets.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. STATEMENT OF FUNDS (CONTINUED)
STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS				
General Funds	164,829	272,209	(290,535)	146,503
RESTRICTED FUNDS				
Building Fund	16,797	-	(933)	15,864
TOTAL OF FUNDS	181,626	272,209	(291,468)	162,367

15. RELATED PARTY TRANSACTIONS

Other than the remuneration paid to Trustees disclosed in note 10, there were no related party transactions during the current or previous year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS
ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,931	110,071	125,002
Current assets	-	44,996	44,996
Creditors due within one year	-	(44,809)	(44,809)
TOTAL	14,931	110,258	125,189

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,864	113,949	129,813
Current assets	-	62,030	62,030
Creditors due within one year	-	(29,476)	(29,476)
TOTAL	15,864	146,503	162,367

Saffron Walden Nursery School
Shire Hill
Saffron Walden
Essex
CB11 3AQ

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Dear Sirs

Saffron Walden Nursery School

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the charity's financial statements for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 from the requirement to have its financial statements for the financial year ended 31 August 2024 audited.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 24 April 2025 under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records and related financial information, including minutes of all management and trustee meetings and correspondence with The Charity Commission have been made available to you for the purpose of your work.

Assets and liabilities

6. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed as applicable in the notes to the financial statements.
7. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
8. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Loans and arrangements

9. The charity has not granted any advances or credits to, or made guarantees on behalf of trustees, other than those disclosed in the financial statements.

Legal claims

10. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

Laws and regulations

11. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

12. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of charity law or accounting standards.

Subsequent events

13. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

Going concern

14. We confirm that the financial statements should be prepared on a basis other than going concern owing to our intention to transfer activity and assets to a new charitable incorporated organisation (CIO). An emphasis of matter should appear within the accounts.

Grants and donations

15. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

Elizabeth Wilson

Elizabeth Wilson (Trustee)
Signed on behalf of the board of trustees

Date: 27 June 2025

Accounts

SAFFRON WALDEN NURSERY SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

SAFFRON WALDEN NURSERY SCHOOL

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SAFFRON WALDEN NURSERY SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Clare McPartland (resigned 28 February 2023) Elizabeth Wilson Sally Petts Sophie Brady (appointed 1 May 2023, resigned 1 July 2024) Rachel Payne (appointed 16 February 2023)
Charity registered number	308228
Principal office	Shire Hill Saffron Walden Essex CB11 3AQ
Nursery Manager	Elizabeth Wilson (from May 2022) Barbara James Caroline Clark Jennifer Dear
Independent Examiner	Mrs K Bretherick FCA Chartered Accountants Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc King Street Saffron Walden Essex CB10 1HF Saffron Building Society 1 Market Street Saffron Walden Essex CB10 1HX

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Charity Saffron Walden Nursery School for the year ended 31 August 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019, effective 1 January 2019).

Saffron Walden Nursery School continues to provide a safe, stimulating, and nurturing environment for early years education in the local community. Our mission is to support every child's development, learning, and well-being through high-quality, inclusive provision.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to advance the education and development of children aged 9 months to 5 years by providing early years education and care that meets the highest standards. We aim to be fully inclusive, providing places for children regardless of background, need, or ability.

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. Our activities throughout the year have supported these aims.

ACHIEVEMENTS AND PERFORMANCE

Despite ongoing sector-wide challenges, 2022–2023 has been a successful year for Saffron Walden Nursery School.

- **Enrolment:** We supported 89 children during the academic year, maintaining healthy occupancy across terms.
- **Quality and Standards:** Our dedicated staff team has continued to deliver an engaging and well-balanced curriculum aligned with the Early Years Foundation Stage (EYFS). Parental feedback remains overwhelmingly positive, despite our recent Ofsted inspection rating of Inadequate in November 2022 (raised to Requires Improvement in May 2023). We have shown our commitment to improving quality and ensuring the best opportunity for the children in our care. This commitment resulted in an Ofsted rating of 'Good' in April 2024.
- **Staff Development:** Staff undertook regular training in safeguarding, first aid, and early childhood pedagogy. We recognise that a knowledgeable and motivated team is at the heart of our provision.
- **Fundraising and Community Engagement:** Our focus has been to build our parent partnership through open days and play sessions. Donations have come in terms of new resources via a wish list. We have had financial donations from Saffron Walden United Charities, to reduce unpaid invoices of families in financial crisis, a local setting closed and gifted us a sum of money and a local shop and the Rotary club made donations to allow us to make improvements to our outdoor space.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

The financial year to 31 August 2023 showed careful financial management despite rising costs and uncertainty in early years funding.

- Total Income: £272,209 (*Includes Early Years Funding, parental fees, donations, and fundraising proceeds*) (2022: £255,158).
- Total Expenditure: £291,468 (*Includes staffing, premises, materials, and operational costs*) (2022: 253,908).
- Net Position: The charity recorded a deficit of £19,259 (2022: surplus of £1,250).

The nursery remains financially stable. Trustees continued to monitor the budget closely, adapting where necessary to cost increases, particularly in staffing, utilities, and consumables.

RESERVES POLICY

The Trustees set a level of fees for the year that they believe will cover the estimated expenditure, on the basis of a realistic number of enrolments. The Trustees are of the opinion that the Charity's minimum reserve should be sufficient to cover 3 months salaries and running costs, which would equate to about £30,000 per annum. The Charity's free reserves were £16,690, which is below the minimum target range.

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS AND TRUSTEES

The Charity is an unincorporated entity governed under a trust deed established in 1972 and is registered with the Charity Commission under number 308228.

The School is registered as an Early Years Provider with Ofsted to accommodate children from the ages of two to four.

The Trustees who served during the year were as follows:

Clare McPartland (resigned 28 February 2023)
Elizabeth Wilson
Sally Petts
Sophie Brady (appointed 1 May 2023)
Rachel Payne (appointed 16 February 2023)

Trustees are elected by a simple vote at the Annual General Meeting or, subsequently, by a majority vote of Trustees in office at the time. The Management Committee endeavour to recruit Trustees who will provide valuable and practical skills to the Charity.

RISK MANAGEMENT

The Trustees maintain a risk register, reviewed termly, covering financial, operational, safeguarding, and compliance risks. Key risks identified in 2023 included:

- Financial Pressures: Due to increasing costs and static government funding rates. We continue to monitor fee structures and pursue alternative income where possible.
- Staff Recruitment and Retention: Recruitment in the early years sector remains challenging. We remain

SAFFRON WALDEN NURSERY SCHOOL

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

focused on supporting staff well-being and offering professional development.

- Regulatory Compliance: We maintain robust systems to ensure we meet our obligations under Ofsted and charity law.

FUTURE PLANS

Looking ahead to 2023–2024, we plan to:

- Refresh our indoor learning spaces with updated furniture and sensory resources.
- Expand our outdoor provision to include a dedicated nature and planting area.
- Apply for local grants to support sustainability initiatives within the nursery.
- Continue investing in staff training with a focus on inclusive practice and communication skills.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Beth Wilson
.....
Elizabeth Wilson
Trustee

Date: 28 April 2025

SAFFRON WALDEN NURSERY SCHOOL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAFFRON WALDEN NURSERY SCHOOL ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity'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 Institute of Chartered Accountants in England and Wales , which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN
GOING CONCERN**

I draw attention to note 1.2 in the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 28 April 2025

Mrs K Bretherick

FCA

For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge. CB1 2LA

SAFFRON WALDEN NURSERY SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and grants	2	-	6,017	6,017	106
Charitable activities	5	-	265,432	265,432	254,641
Other trading activities	3	-	348	348	-
Investments	4	-	412	412	411
TOTAL INCOME		-	272,209	272,209	255,158
EXPENDITURE ON:					
Charitable activities	6	933	290,535	291,468	253,908
TOTAL EXPENDITURE		933	290,535	291,468	253,908
NET (EXPENDITURE)/INCOME & MOVEMENT IN FUNDS		(933)	(18,326)	(19,259)	1,250
RECONCILIATION OF FUNDS:					
Total funds brought forward		16,797	164,829	181,626	180,376
Net movement in funds		(933)	(18,326)	(19,259)	1,250
TOTAL FUNDS CARRIED FORWARD		15,864	146,503	162,367	181,626

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	129,813	137,898
CURRENT ASSETS			
Stocks	12	-	123
Debtors	13	3,534	3,674
Cash at bank and in hand		58,496	69,560
		62,030	73,357
Creditors: amounts falling due within one year	14	(29,476)	(29,629)
NET CURRENT ASSETS		32,554	43,728
TOTAL NET ASSETS		162,367	181,626
CHARITY FUNDS			
Restricted funds	15	15,864	16,797
Unrestricted funds	15	146,503	164,829
TOTAL FUNDS		162,367	181,626

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Beth Wilson

.....
Elizabeth Wilson
Trustee

Date: 28 April 2025

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Saffron Walden Nursery School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

At the AGM on 3 March 2020 the Trustees resolved that it is in the best interest of the Charity to change from an unincorporated association to a charitable incorporated organisation. The Trustees plan to register a new CIO using the model CIO Constitution for Childcare Providers 2013. The Trustees have referred to Charity Commission guidance CC22a. Once registered, all activities will be transferred to the new organisation, including all assets and liabilities, subject to first obtaining the consent of the Pre-school Learning Alliance.

At the date of approval of these accounts the application to register the new CIO had not been made however for the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the Trustees and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled transfer of activities to the new CIO.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Parent and third party fees are recognised in the period to which they relate, with any fees received in advance being deferred.

Donations are included in the Statement of Financial Activities when received.

Grant income is recognised by the Charity when there has been notification of the amount and the settlement date. In the event that a grant is subject to conditions that require a level of performance before the Charity is entitled to those funds, the income is deferred. If a grant is subject to strict terms as to the use of those funds, the grant is treated as a restricted fund and accounted for accordingly. Where the receipt of grant income is contingent on certain aspects, such that the Charity does not have full entitlement and is not able to accurately establish measurement of the income, it is disclosed as a contingent asset in the accounts.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. This includes the costs of the preparation and examination of the statutory financial statements, the costs of Trustees meetings and the cost of any legal advice given to the Trustees on governance or constitutional matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (CONTINUED)**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- Over period of the lease
Office equipment	- 20%

Leasehold building additions are to be fully depreciated to a date coterminous with the end of the original lease of the buildings. No depreciation is applied until a project is complete.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value (sale price less any costs of selling) after making due allowance for obsolete and slow-moving stocks.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Donations	6,017	6,017	106
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2022	106	106	
	<u> </u>	<u> </u>	

3. FUNDRAISING INCOME
Income from fundraising events

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Fundraising events	348	348	-
	<u> </u>	<u> </u>	<u> </u>

In 2022 all of the fundraising income was attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Interest received	412	412	411
	<u> </u>	<u> </u>	<u> </u>

In 2022 all investment income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
School fees	264,160	264,160	253,588
Trips, photos, sweatshirts etc	1,272	1,272	1,053
TOTAL 2023	<u>265,432</u>	<u>265,432</u>	<u>254,641</u>

In 2022 all of the income from charitable activities was attributed to unrestricted funds.

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs 2023	Grant funding of activities 2023	Support & governance costs 2023	Total funds 2023	Total funds 2022
	£	£	£	£	£
Direct costs	<u>275,739</u>	<u>123</u>	<u>15,606</u>	<u>291,468</u>	<u>253,908</u>
TOTAL 2022	<u>237,086</u>	<u>53</u>	<u>16,769</u>	<u>253,908</u>	

In 2023 £290,535 (2022: £252,475) of charitable expenditure was attributed to unrestricted funds and £933 (2022: £933) was attributed to restricted funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. ANALYSIS OF CHARITABLE EXPENDITURE (CONTINUED)
ANALYSIS OF DIRECT COSTS

	Direct costs 2023	Total funds 2023	Total funds 2022
	£	£	£
Staff costs	213,643	213,643	199,127
Utilities & Rates	10,420	10,420	5,880
Depreciation	8,085	8,085	8,085
Other expenditure	4,191	4,191	3,047
Repairs and maintenance	6,227	6,227	530
Nursery and play equipment	5,119	5,119	2,015
Cleaning and hygiene	11,287	11,287	7,084
Bank charges	95	95	592
Insurance	3,759	3,759	1,935
Supplies and consumables	8,947	8,947	6,082
Subscriptions	3,966	3,966	2,709
TOTAL 2023	<u>275,739</u>	<u>275,739</u>	<u>237,086</u>

ANALYSIS OF SUPPORT COSTS

	Support and governance costs 2023	Total funds 2023	Total funds 2022
	£	£	£
Staff Training	4,520	4,520	2,540
Telephone and internet	1,934	1,934	1,630
Office and stationery	2,211	2,211	5,676
Legal and professional fees	6,941	6,941	6,923
TOTAL 2023	<u>15,606</u>	<u>15,606</u>	<u>16,769</u>

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. ANALYSIS OF GRANTS

	Grants to Individuals 2023	Total funds 2023	Total funds 2022
	£	£	£
Grants	123	123	53
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2022	53	53	
	<u> </u>	<u> </u>	

8. INDEPENDENT EXAMINER'S REMUNERATION

	2023	2022
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,065	1,535
Fees payable to the Charity's independent examiner in respect of: Preparation of the annual accounts	1,435	1,065
	<u> </u>	<u> </u>

9. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	208,655	193,946
Social security costs	2,042	2,195
Contribution to defined contribution pension schemes	2,946	2,986
	<u>213,643</u>	<u>199,127</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Provision of school services	22	20
	<u> </u>	<u> </u>

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

9. STAFF COSTS (CONTINUED)

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its key management personnel to be the Trustees, the Nursery Manager and the Bursar. During the year the Nursery Manager and Bursar received remuneration including employer's pension and national insurance totalling £37,276 (2022: £42,169). Remuneration comprises gross salaries, employer's national insurance and employer's pension contributions.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, Elizabeth Wilson received remuneration for acting as Manager of the Nursery. The remuneration is permitted under the Charity's Constitution. In setting remuneration, the Trustees have had due regard to managing conflicts of interest, setting fair pay and ensuring the employment is in the best interests of the Charity. The remuneration, pension contributions and any other benefits were as follows:

		2023 £	2022 £
Elizabeth Wilson	Remuneration	16,091	2,905
	Pension contributions paid	296	12
Lesli Goddard	Remuneration	-	2,955
	Pension contributions paid	-	91

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Office equipment £	Total £
COST			
At 1 September 2022	275,480	9,325	284,805
At 31 August 2023	275,480	9,325	284,805
DEPRECIATION			
At 1 September 2022	137,582	9,325	146,907
Charge for the year	8,085	-	8,085
At 31 August 2023	145,667	9,325	154,992

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. TANGIBLE FIXED ASSETS (CONTINUED)

	Short-term leasehold property £	Office equipment £	Total £
NET BOOK VALUE			
At 31 August 2023	<u>129,813</u>	<u>-</u>	<u>129,813</u>
At 31 August 2022	<u>137,898</u>	<u>-</u>	<u>137,898</u>

12. STOCKS

	2023 £	2022 £
Goods for resale	<u>-</u>	<u>123</u>

Stock represents clothing held for re-sale by the Nursery School bearing the School's logo.

13. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	2,687	2,685
Prepayments and accrued income	<u>847</u>	<u>989</u>
	<u>3,534</u>	<u>3,674</u>

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	4,527	5,073
Other creditors (balance with Charity Payroll Service)	6,916	6,871
Accruals and deferred income	18,033	17,685
	<u>29,476</u>	<u>29,629</u>
	<u><u>2023</u></u> £	<u><u>2022</u></u> £
DEFERRED INCOME		
Deferred income at 1 September 2022	14,465	17,074
Council funding towards school fees received in advance	10,713	14,465
Amounts released from previous periods	(14,465)	(17,074)
DEFERRED INCOME AT 31 AUGUST 2023	<u><u>10,713</u></u>	<u><u>14,465</u></u>

15. STATEMENT OF FUNDS
STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS				
General Funds	<u>164,829</u>	<u>272,209</u>	<u>(290,535)</u>	<u>146,503</u>
RESTRICTED FUNDS				
Building Fund	<u>16,797</u>	<u>-</u>	<u>(933)</u>	<u>15,864</u>
TOTAL OF FUNDS	<u><u>181,626</u></u>	<u><u>272,209</u></u>	<u><u>(291,468)</u></u>	<u><u>162,367</u></u>

Restricted funds

The Building fund was established to raise funds specifically for the provision of the new school building (opened 1989). The remaining fund is now represented by fixed assets..

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. STATEMENT OF FUNDS (CONTINUED)
STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS				
General Funds - all funds	162,146	255,158	(252,475)	164,829
RESTRICTED FUNDS				
Building Fund	17,730	-	(933)	16,797
PPE fund	500	-	(500)	-
	18,230	-	(1,433)	16,797
TOTAL OF FUNDS	180,376	255,158	(253,908)	181,626

16. RELATED PARTY TRANSACTIONS

Other than the remuneration paid to Trustees disclosed in note 10, there were no related party transactions during the current or previous year.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS
ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,864	113,949	129,813
Current assets	-	62,030	62,030
Creditors due within one year	-	(29,476)	(29,476)
TOTAL	15,864	146,503	162,367

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,797	121,101	137,898
Current assets	-	73,357	73,357
Creditors due within one year	-	(29,629)	(29,629)
TOTAL	16,797	164,829	181,626

Accounts

SAFFRON WALDEN NURSERY SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

SAFFRON WALDEN NURSERY SCHOOL

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SAFFRON WALDEN NURSERY SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees	Zoe Diggons (resigned 30 July 2022) Clare McPartland (resigned 28 February 2023) Elizabeth Wilson Catriona Rubin (resigned 29 October 2021) Jennifer McDonald (resigned 10 January 2022) Lesli Goddard (resigned 10 January 2022) Vicky Taylor (resigned 10 January 2022) Sally Petts (appointed 4 February 2022) Sophie Brady (appointed 1 May 2023, resigned 1 July 2024) Rachel Payne (appointed 16 February 2023)
Charity registered number	308228
Principal office	Shire Hill Saffron Walden Essex CB11 3AQ
Nursery Manager	Caroline Clark Barbara James Elizabeth Wilson
Independent Examiner	Mrs K Bretherick FCA Chartered Accountants Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc King Street Saffron Walden Essex CB10 1HF Saffron Building Society 1 Market Street Saffron Walden Essex CB10 1HX

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Charity Saffron Walden Nursery School for the year ended 31 August 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity was established to advance the education of pre-school children by providing a suitable environment for them. Each child should find opportunity through play and companionship at their own age, to develop all their own powers to the full, under the supervision and guidance of qualified, highly trained staff.

The Trustees have paid due regard to the Charity Commission guidance on public benefit and their operation of the Nursery School reflects this in the following ways:

- a) The Charity is a partner in the government's Nursery Grant scheme and parents of children aged three and over may claim up to 5 sessions per week under this arrangement.
- b) The Charity supports the education and training of future childcare providers by the provision of work experience placements.
- c) Being mindful of its charitable status, the Charity maintains fees at as low a level as possible to cover its running costs.
- d) The Trustees provide their professional skills and services as unpaid volunteers in order to retain fees at a minimum level.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

During the year under review the Charity continued its principal activity and was able to provide care and education for children aged 0-5 years from its Shire Hill premises. The Charity is run by unpaid volunteers, with the main governing body of trustees being referred to as the "management Committee". Day to day management of the charity is delegated by the trustees to the Nursery Manager who reports to the Management Committee on a regular basis. The Nursery is an inclusive setting and provides care for children with a range of abilities from a variety of backgrounds under the supervision of the SENCo, ENCo and Nursery Manager.

The Charity received an Ofsted inspection in November 2022. The Nursery School was awarded "Inadequate" in all areas. Since this inspection, the Trustees have overseen significant improvements in the operations of the Charity, resulting in the most recent Ofsted inspection performed in April 2024 rating the nursery as "Good" in all areas.

The Charity has capacity for up to 49 children session. Average daily attendance in 2021/2022 was 30 children.

INVESTMENT POLICY

There are no specific investment powers governing the investments of the Charity. In practice, all cash surplus to immediate needs is held in an interest bearing deposit account with Lloyds Bank plc.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW AND RESERVES POLICY

The Charity had restricted funds of £16,797 at the end of the year (2021: £18,230) as described in note 15 to the financial statements. The balance of reserves of £164,829 (2021: £162,146) is available to support the general purpose of the Charity without restriction.

The Trustees set a level of fees for the year that they believe will cover the estimated expenditure, on the basis of a realistic number of enrolments. The Trustees are of the opinion that the Charity's minimum reserve should be sufficient to cover 3 months salaries and running costs, which would equate to about £30,000 per annum. The Charity's free reserves at the end of the year were below the required level due to insufficient fees following the restricted intake of children following the inadequate Ofsted judgment.

The Trustees have considered the impact on future income streams and planned activities. The nursery is fully booked for the next 2 academic years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS AND TRUSTEES

The Charity is an unincorporated entity governed under a trust deed established in 1972 and is registered with the Charity Commission under number 308228.

The School is registered as an Early Years Provider with Ofsted to accommodate children from the ages of two to four.

The Trustees who served during the year were as follows:

Zoe Diggons (resigned 30 July 2022)
Clare McPartland
Elizabeth Wilson (Chair from 10 January 2022)
Catriona Rubin (resigned 29 October 2021)
Jennifer McDonald (resigned 10 January 2022)
Lesli Goddard (resigned 10 January 2022)
Vicki Taylor (resigned 10 January 2022)
Sally Petts (appointed 4 February 2022)

Trustees are elected by a simple vote at the Annual General Meeting or, subsequently, by a majority vote of Trustees in office at the time. The Management Committee endeavour to recruit Trustees who will provide valuable and practical skills to the charity.

RISK MANAGEMENT

The Charity takes responsibility for the well being of a number of young children. Special procedures are in place for child supervision at all times. The Charity has insurance cover in place to cover all major business risks. This is reviewed annually.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Beth Wilson
.....
Elizabeth Wilson
Trustee

Date: 28 April 2025

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAFFRON WALDEN NURSERY
SCHOOL ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity'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 Institute of Chartered Accountants in England and Wales , which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN
GOING CONCERN**

I draw attention to note 1.2 in the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 28 April 2025

Mrs K Bretherick

FCA

For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge. CB1 2LA

SAFFRON WALDEN NURSERY SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	-	106	106	515
Charitable activities	4	-	254,641	254,641	166,356
Investments	3	-	411	411	1
Other income	5	-	-	-	15,344
TOTAL INCOME		-	255,158	255,158	182,216
EXPENDITURE ON:					
Charitable activities	6	1,433	252,475	253,908	222,982
TOTAL EXPENDITURE		1,433	252,475	253,908	222,982
NET MOVEMENT IN FUNDS		(1,433)	2,683	1,250	(40,766)
RECONCILIATION OF FUNDS:					
Total funds brought forward		18,230	162,146	180,376	221,142
Net movement in funds		(1,433)	2,683	1,250	(40,766)
TOTAL FUNDS CARRIED FORWARD		16,797	164,829	181,626	180,376

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	137,898	145,983
CURRENT ASSETS			
Stocks	12	123	176
Debtors	13	3,674	11,200
Cash at bank and in hand		69,560	48,798
		<u>73,357</u>	<u>60,174</u>
Creditors: amounts falling due within one year	14	(29,629)	(25,781)
NET CURRENT ASSETS		<u>43,728</u>	<u>34,393</u>
TOTAL NET ASSETS		<u><u>181,626</u></u>	<u><u>180,376</u></u>
CHARITY FUNDS			
Restricted funds	15	16,797	18,230
Unrestricted funds	15	164,829	162,146
TOTAL FUNDS		<u><u>181,626</u></u>	<u><u>180,376</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Beth Wilson

.....
Elizabeth Wilson
Trustee

Date: 28 April 2025

The notes on pages 9 to 21 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Saffron Walden Nursery School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

At the AGM on 3 March 2020 the Trustees resolved that it is in the best interest of the Charity to change from an unincorporated association to a charitable incorporated organisation. The Trustees plan to register a new CIO using the model CIO Constitution for Childcare Providers 2013. The Trustees have referred to Charity Commission guidance CC22a. Once registered, all activities will be transferred to the new organisation, including all assets and liabilities, subject to first obtaining the consent of the Pre-school Learning Alliance.

At the date of approval of these accounts the application to register the new CIO had not been made however for the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the Trustees and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled transfer of activities to the new CIO.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Parent and third party fees are recognised in the period to which they relate, with any fees received in advance being deferred.

Donations are included in the Statement of Financial Activities when received.

Grant income is recognised by the Charity when there has been notification of the amount and the settlement date. In the event that a grant is subject to conditions that require a level of performance before the Charity is entitled to those funds, the income is deferred. If a grant is subject to strict terms as to the use of those funds, the grant is treated as a restricted fund and accounted for accordingly. Where the receipt of grant income is contingent on certain aspects, such that the Charity does not have full entitlement and is not able to accurately establish measurement of the income, it is disclosed as a contingent asset in the accounts.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. This includes the costs of the preparation and examination of the statutory financial statements, the costs of Trustees' meetings and the cost of any legal advice given to the Trustees on governance or constitutional matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (CONTINUED)**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- Over period of the lease
Office equipment	- 20%

Leasehold building additions are to be fully depreciated to a date coterminous with the end of the original lease of the buildings. No depreciation is applied until a project is complete.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value (sale price less any costs of selling) after making due allowance for obsolete and slow-moving stocks.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
PPE Grants	-	-	-	500
Donations	-	106	106	15
TOTAL 2022	-	106	106	515
TOTAL 2021	500	15	515	

The grant of £500 received in 2021 from Essex County Council was for PPE equipment. There were no other conditions attached to the grant.

3. INVESTMENT INCOME

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Interest received	411	411	1

In 2021 all investment income was attributed to unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
School fees	253,588	253,588	165,052
Trips, photos, sweatshirts etc	1,053	1,053	1,304
TOTAL 2022	254,641	254,641	166,356

In 2021 all of the income from charitable activities was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. OTHER INCOME

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Coronavirus Job Retention Scheme income	-	-	15,344
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>15,344</u>	<u>15,344</u>	

Income from the Coronavirus Job Retention Scheme was received for furloughed workers. This was spent on staff wages and salaries.

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs 2022	Grant funding of activities 2022	Support & governance costs 2022	Total funds 2022	Total funds 2021
	£	£	£	£	£
Direct costs	237,086	53	16,769	253,908	222,982
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>212,486</u>	<u>-</u>	<u>10,496</u>	<u>222,982</u>	

In 2022 £252,475 (2021: £222,049) of charitable expenditure was attributed to unrestricted funds and £1,433 (2021: £933) was attributed to restricted funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. ANALYSIS OF CHARITABLE EXPENDITURE (CONTINUED)
ANALYSIS OF DIRECT COSTS

	Direct costs 2022	Total funds 2022	Total funds 2021
	£	£	£
Staff costs	199,127	199,127	183,391
Utilities & Rates	5,880	5,880	5,286
Depreciation	8,085	8,085	8,267
Other expenditure	3,047	3,047	1,455
Repairs and maintenance	530	530	1,443
Nursery and play equipment	2,015	2,015	1,025
Cleaning and hygiene	7,084	7,084	2,288
Bank charges	592	592	712
Insurance	1,935	1,935	2,578
Supplies and consumables	6,082	6,082	4,845
Subscriptions	2,709	2,709	883
Clothing for re-sale	-	-	313
TOTAL 2022	<u>237,086</u>	<u>237,086</u>	<u>212,486</u>

ANALYSIS OF SUPPORT COSTS

	Support and governance costs 2022	Total funds 2022	Total funds 2021
	£	£	£
Staff Training	2,540	2,540	626
Telephone and internet	1,630	1,630	650
Office and stationery	5,676	5,676	4,047
Legal and professional fees	6,923	6,923	5,173
TOTAL 2022	<u>16,769</u>	<u>16,769</u>	<u>10,496</u>

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. ANALYSIS OF GRANTS

	Grants to Individuals 2022	Total funds 2022	Total funds 2021
	£	£	£
Grants	53	53	-

8. INDEPENDENT EXAMINER'S REMUNERATION

	2022	2021
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,535	1,444
Fees payable to the Charity's independent examiner in respect of: Preparation of the annual accounts	1,065	1,000

9. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	193,946	178,946
Social security costs	2,195	1,569
Contribution to defined contribution pension schemes	2,986	2,876
	199,127	183,391

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Provision of school service	20	18

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. STAFF COSTS (CONTINUED)

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its key management personnel to be the Trustees, the Nursery Manager and the Bursar. During the year the Nursery Manager and the Bursar received remuneration including employer's pension and national insurance totalling £42,169 (2021: £23,643). Remuneration comprises gross salaries, employer's national insurance and employer's pension contributions.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, Elizabeth Wilson and Lesli Goddard received remuneration for acting as Manager and Bursar of the Nursery, respectively. The remuneration is permitted under the Charity's Constitution. In setting remuneration, the Trustees have had due regard to managing conflicts of interest, setting fair pay and ensuring the employment is in the best interests of the Charity. The remuneration, pension contributions and any other benefits were as follows:

		2022	2021
		£	£
Elizabeth Wilson	Remuneration	2,905	-
	Pension contributions paid	12	-
Lesli Goddard	Remuneration	2,955	5,181
	Pension contributions paid	91	155

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Office equipment £	Total £
COST			
At 1 September 2021	275,480	9,325	284,805
At 31 August 2022	275,480	9,325	284,805
DEPRECIATION			
At 1 September 2021	129,497	9,325	138,822
Charge for the year	8,085	-	8,085
At 31 August 2022	137,582	9,325	146,907
NET BOOK VALUE			
At 31 August 2022	137,898	-	137,898
At 31 August 2021	145,983	-	145,983

12. STOCKS

	2022 £	2021 £
Goods for resale	123	176

The figure above represents clothing held for re-sale by the Nursery School bearing the School's logo.

13. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	2,685	11,200
Prepayments and accrued income	989	-
	3,674	11,200

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	5,073	-
Other creditors (balance with Charity Payroll Service)	6,871	6,266
Accruals and deferred income	17,685	19,515
	29,629	25,781
	2022	2021
	£	£
DEFERRED INCOME		
Deferred income at 1 September 2021	17,074	10,952
Council funding towards school fees received in advance	14,465	17,074
Amounts released from previous periods	(17,074)	(10,952)
DEFERRED INCOME AT 31 AUGUST 2022	14,465	17,074

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS				
General Funds	162,146	255,158	(252,475)	164,829
RESTRICTED FUNDS				
Building Fund	17,730	-	(933)	16,797
PPE fund	500	-	(500)	-
	18,230	-	(1,433)	16,797
TOTAL OF FUNDS	180,376	255,158	(253,908)	181,626

Restricted funds

The Building fund was established to raise funds specifically for the provision of the new school building (opened 1989). The remaining fund is now represented by fixed assets.

PPE fund - A grant was received from Essex County Council to purchase PPE and enable the nursery to keep open safely.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS				
General Funds - all funds	202,479	181,716	(222,049)	162,146
RESTRICTED FUNDS				
Building Fund	18,663	-	(933)	17,730
PPE fund	-	500	-	500
	18,663	500	(933)	18,230
TOTAL OF FUNDS	221,142	182,216	(222,982)	180,376

16. RELATED PARTY TRANSACTIONS

Other than the remuneration paid to Trustees disclosed in note 10, there were no other disclosable transactions.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,797	121,101	137,898
Current assets	-	73,357	73,357
Creditors due within one year	-	(29,629)	(29,629)
TOTAL	16,797	164,829	181,626

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	17,730	128,253	145,983
Current assets	500	59,674	60,174
Creditors due within one year	-	(25,781)	(25,781)
TOTAL	<u>18,230</u>	<u>162,146</u>	<u>180,376</u>

Accounts

SAFFRON WALDEN NURSERY SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

SAFFRON WALDEN NURSERY SCHOOL

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SAFFRON WALDEN NURSERY SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees	Zoe Law Amy Broadwood (resigned 14 June 2021) Clare Edwards (appointed 15 June 2021) Elizabeth Wilson (appointed 13 July 2021) Catriona Rubin (appointed 13 July 2021) (resigned 29 October 2021) Jennifer McDonald (appointed 13 July 2021) (resigned 10 January 2022) Lesli Goddard (resigned 10 January 2022) Vicky Taylor (resigned 10 January 2022)
Charity registered number	308228
Principal office	Shire Hill Saffron Walden Essex CB11 3AQ
Nursery Manager	Barbara James and Caroline Clark
Independent Examiner	Mrs K Bretherick FCA Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc King Street Saffron Walden Essex CB10 1HF Saffron Building Society 1 Market Street Saffron Walden Essex CB10 1HX

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of the Charity Saffron Walden Nursery School for the year ended 31 August 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity was established to advance the education of pre-school children by providing a suitable environment for them. Each child should find opportunity through play and companionship at their own age, to develop all their own powers to the full, under the supervision and guidance of qualified, highly trained staff.

The Trustees have paid due regard to the Charity Commission guidance on public benefit and their operation of the Nursery School reflects this in the following ways:

- a) The Charity is a partner in the government's Nursery Grant scheme and parents of children aged three and over may claim up to 5 sessions per week under this arrangement.
- b) The Charity supports the education and training of future childcare providers by the provision of work experience placements.
- c) Being mindful of its charitable status, the Charity maintains fees at as low a level as possible to cover its running costs.
- d) The Trustees provide their professional skills and services as unpaid volunteers in order to retain fees at a minimum level.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

During the year under review the Charity continued its principal activity and was able to provide care and education for children aged 0-5 years from its Shire Hill premises. The Charity is run by unpaid volunteers, with the main governing body of trustees being referred to as the "management Committee". Day to day management of the charity is delegated by the trustees to the Nursery Manager who reports to the Management Committee on a regular basis. The Nursery is an inclusive setting and provides care for children with a range of abilities from a variety of backgrounds under the supervision of the SENCo, ENCo and Nursery Manager.

The Charity received an OFSTED inspection in January 2017. The Nursery School was awarded "Good" in all areas.

The Charity has capacity for up to 49 children session. Average daily attendance in 2020/2021 was 40 children.

INVESTMENT POLICY

There are no specific investment powers governing the investments of the Charity. In practice, all cash surplus to immediate needs is held in an interest bearing deposit account with Lloyds Bank plc.

SAFFRON WALDEN NURSERY SCHOOL

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW AND RESERVES POLICY

The Charity had restricted funds of £18,230 at the end of the year (2020: £18,663) as described in note 14 to the financial statements. The balance of reserves of £162,146 (2020: £202,479) is available to support the general purpose of the charity without restriction.

The Trustees set a level of fees for the year that they believe will cover the estimated expenditure, on the basis of a realistic number of enrolments. The Trustees are of the opinion that the Charity's minimum reserve should be sufficient to cover 3 months salaries and running costs, which would equate to about £30,000 per annum. The Charity's free reserves at the end of the year were £33,893 (2020: £66,892), which is approximately equal to the target level.

IMPACT OF COVID-19 AND GOING CONCERN

The Trustees have considered the impact of the Coronavirus crisis on future income streams and planned activities. The nursery is fully booked for the start of the September term and expects future income to return closer to pre covid levels.

STRUCTURE, GOVERNANCE AND MANAGEMENT**LEGAL STATUS AND TRUSTEES**

The Charity is an unincorporated entity governed under a trust deed established in 1972 and is registered with the Charity Commission under number 308228.

The School is registered as an Early Years Provider with Ofsted to accommodate children from the ages of two to four.

The Trustees who served during the year were as follows:

Zoe Law

Amy Broadwood (Chair to 14/06/2021) (resigned 14/06/2021)

Vicky Taylor (Chair from 23/06/2021) (resigned 10/01/ 2022)

Clare Edwards (appointed 15/06/2021)

Catriona Rubin (appointed 13/07/2021) (resigned 31/10/21)

Jennifer McDonald (appointed 13/07/2021) (resigned 10/01//22)

Elizabeth Wilson (appointed 20/01/2021) (Chair from 10/01/ 2022)

Lesli Goddard (resigned 10/1/2022)

Trustees are elected by a simple vote at the Annual General Meeting or, subsequently, by a majority vote of Trustees in office at the time. The Management Committee endeavour to recruit Trustees who will provide valuable and practical skills to the charity.

RISK MANAGEMENT

The Charity takes responsibility for the well being of a number of young children. Special procedures are in place for child supervision at all times. The Charity has insurance cover in place to cover all major business risks. This is reviewed annually.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Elizabeth Wilson

.....
Elizabeth Wilson

Date:

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAFFRON WALDEN NURSERY
SCHOOL ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN
GOING CONCERN**

I draw attention to note 1.2 in the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Kelly Bretherick

Dated: 07 November 2022

Mrs K Bretherick

FCA

For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge, CB1 2LA

SAFFRON WALDEN NURSERY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

Note		Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and grants	2	500	15	515	7,105
Charitable activities	5	-	166,356	166,356	204,997
Other trading activities	3	-	-	-	726
Investments	4	-	1	1	11
Other income	6	-	15,344	15,344	26,506
Total income		500	181,716	182,216	239,345
Expenditure on:					
Raising funds	7	-	-	-	345
Charitable activities		933	222,049	222,982	228,413
Total expenditure		933	222,049	222,982	228,758
NET (EXPENDITURE)/INCOME & MOVEMENT IN FUNDS		(433)	(40,333)	(40,766)	10,587
Reconciliation of funds:					
Total funds brought forward		18,663	202,479	221,142	210,555
Net movement in funds		(433)	(40,333)	(40,766)	10,587
Total funds carried forward		18,230	162,146	180,376	221,142

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	145,983	154,250
		<u>145,983</u>	<u>154,250</u>
Current assets			
Stocks	11	176	129
Debtors	12	11,200	16,359
Cash at bank and in hand		48,798	69,060
		<u>60,174</u>	<u>85,548</u>
Creditors: amounts falling due within one year	13	(25,781)	(18,656)
Net current assets		<u>34,393</u>	<u>66,892</u>
Total net assets		<u>180,376</u>	<u>221,142</u>
Charity funds			
Restricted funds	14	18,230	18,663
Unrestricted funds	14	162,146	202,479
Total funds		<u>180,376</u>	<u>221,142</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Elizabeth Wilson

Elizabeth Wilson

Trustee

Date:

The notes on pages 9 to 21 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Saffron Walden Nursery School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

At the AGM on 3 March 2020 the Trustees resolved that it is in the best interest of the Charity to change from an unincorporated association to a charitable incorporated organisation. The Trustees plan to register a new CIO using the model CIO Constitution for Childcare Providers 2013. The Trustees have referred to Charity Commission guidance CC22a. Once registered, all activities will be transferred to the new organisation, including all assets and liabilities, subject to first obtaining the consent of the Pre-school Learning Alliance.

At the date of approval of these accounts the application to register the new CIO had not been made however for the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the Trustees and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled transfer of activities to the new CIO.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (CONTINUED)**1.3 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

1.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Parent and third party fees are recognised in the period to which they relate, with any fees received in advance being deferred.

Donations are included in the Statement of Financial Activities when received.

Grant income is recognised by the charity when there has been notification of the amount and the settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to those funds, the income is deferred. If a grant is subject to strict terms as to the use of those funds, the grant is treated as a restricted fund and accounted for accordingly. Where the receipt of grant income is contingent on certain aspects, such that the charity does not have full entitlement and is not able to accurately establish measurement of the income, it is disclosed as a contingent asset in the accounts.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. This includes the costs of the preparation and examination of the statutory financial statements, the costs of Trustees meetings and the cost of any legal advice given to the Trustees on governance or constitutional matters.

Expenditure on raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
------------------	---	-----

Leasehold building additions are to be fully depreciated to a date coterminous with the end of the original lease of the buildings. No depreciation is applied until a project is complete.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value (sale price less any costs of selling) after making due allowance for obsolete and slow-moving stocks.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
GRANTS				
Uttlesford District Council	-	-	-	3,500
PPE Grants	500	-	500	750
Saffron Walden United Charities	-	-	-	2,646
	<u>500</u>	<u>-</u>	<u>500</u>	<u>6,896</u>
Donations	-	15	15	209
	<u>500</u>	<u>15</u>	<u>515</u>	<u>7,105</u>
TOTAL 2020	<u>6,896</u>	<u>209</u>	<u>7,105</u>	

The grant of £500 received in 2021 from Essex County Council was for PPE equipment. There were no other conditions attached to the grant.

3. FUNDRAISING INCOME
Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising events	<u>-</u>	<u>-</u>	<u>726</u>

In 2020 all of the fundraising income was attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	<u>1</u>	<u>1</u>	<u>11</u>

In 2020 all investment income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
School fees	165,052	165,052	204,678
Trips, photos, sweatshirts etc	1,304	1,304	319
TOTAL 2021	<u>166,356</u>	<u>166,356</u>	<u>204,997</u>

In 2020 all of the income from charitable activities was attributed to unrestricted funds.

6. OTHER INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus Job Retention Scheme income	15,344	15,344	16,506
Coronavirus Job Support Scheme	-	-	10,000
	<u>15,344</u>	<u>15,344</u>	<u>26,506</u>
TOTAL 2020	<u>26,506</u>	<u>26,506</u>	

Income from the Coronavirus Job Retention Scheme was received for furloughed workers. This was spent on staff wages and salaries.

In 2020 all other income was unrestricted.

7. EXPENDITURE ON RAISING FUNDS
COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising Costs	-	-	345

In 2020 £345 of voluntary income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. EXPENDITURE ON RAISING FUNDS (CONTINUED)**8. ANALYSIS OF CHARITABLE EXPENDITURE**

	Direct costs 2021 £	Support & governance costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	212,486	10,496	222,982	228,413
	<u>212,486</u>	<u>10,496</u>	<u>222,982</u>	<u>228,413</u>
TOTAL 2020	<u>216,968</u>	<u>11,445</u>	<u>228,413</u>	

In 2021 £222,049 (2020: £220,584) of charitable expenditure was attributed to unrestricted funds and £933 (2020: £7,829) was attributed to restricted funds.

ANALYSIS OF DIRECT COSTS

	Direct costs 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	183,391	183,391	188,474
Utilities & Rates	5,286	5,286	3,861
Depreciation	8,267	8,267	8,269
Other expenditure	1,455	1,455	825
Repairs and maintenance	1,443	1,443	2,816
Nursery and play equipment	1,025	1,025	1,924
Cleaning and hygiene	2,288	2,288	2,079
Bank charges	712	712	512
Insurance	2,578	2,578	1,973
Supplies and consumables	4,845	4,845	5,590
Subscriptions	883	883	489
Clothing for re-sale	313	313	156
TOTAL 2021	<u>212,486</u>	<u>212,486</u>	<u>216,968</u>

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. ANALYSIS OF CHARITABLE EXPENDITURE (CONTINUED)
ANALYSIS OF SUPPORT COSTS

	Support and governance costs 2021	Total funds 2021	Total funds 2020
	£	£	£
Staff Training	626	626	1,572
Telephone and internet	650	650	696
Office and stationery	4,047	4,047	4,161
Independent Examiner's fee (governance)	1,531	1,531	1,506
Independent Examiner - Accountancy fees (governance)	1,000	1,000	1,000
Professional fees (governance)	1,646	1,646	1,514
Payroll fees (governance)	996	996	996
TOTAL 2021	10,496	10,496	11,445

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	178,946	178,489
Social security costs	1,569	4,334
Contribution to defined contribution pension schemes	2,876	5,651
	<u>183,391</u>	<u>188,474</u>

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
	No.	No.
Provision of school services	<u>18</u>	<u>20</u>

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Provision of school services	<u>16</u>	<u>16</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel to be the Trustees, the Nursery Manager and the Bursar. During the year the Nursery Manager and Bursar received remuneration including employer's pension and national insurance totalling £23,643 (2020: £31,333). The salaries paid to these two members of the Management Committee are for their employed positions at the Nursery and do not include any element in recognition of their services as members of the Management Committee, which they give voluntarily. Remuneration comprises gross salaries, employer's national insurance and employer's pension contributions.

The Trustees all give their time and expertise without any form of remuneration or other benefit in kind. (2020: £NIL).

During the year, no Trustees received any reimbursement of expenses or had expenses paid directly to a third party on their behalf (2020: £NIL).

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Office equipment £	Total £
COST OR VALUATION			
At 1 September 2020	275,480	9,325	284,805
At 31 August 2021	275,480	9,325	284,805
DEPRECIATION			
At 1 September 2020	121,412	9,143	130,555
Charge for the year	8,085	182	8,267
At 31 August 2021	129,497	9,325	138,822
NET BOOK VALUE			
At 31 August 2021	145,983	-	145,983
At 31 August 2020	154,068	182	154,250

11. STOCKS

	2021 £	2020 £
Goods for resale	176	129

The figure above represents clothing held for re-sale by the Nursery School bearing the School's logo.

12. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	11,200	15,889
Prepayments and accrued income	-	470
	11,200	16,359

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors (balance with Charity Payroll Service)	6,266	5,277
Accruals and deferred income	19,515	13,379
	<u>25,781</u>	<u>18,656</u>
	2021 £	2020 £
DEFERRED INCOME		
Deferred income at 1 September 2020	10,952	15,981
Council funding towards school fees received in advance	17,074	10,952
Amounts released from previous periods	(10,952)	(15,981)
DEFERRED INCOME AT 31 AUGUST 2021	<u>17,074</u>	<u>10,952</u>

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS				
General Funds - all funds	202,479	181,716	(222,049)	162,146
RESTRICTED FUNDS				
Building Fund	18,663	-	(933)	17,730
PPE fund	-	500	-	500
	18,663	500	(933)	18,230
TOTAL OF FUNDS	221,142	182,216	(222,982)	180,376

Restricted funds

The Building fund was established to raise funds specifically for the provision of the new school building (opened 1989). The remaining fund is now represented by fixed assets.

PPE fund - A grant was received from Essex County Council to purchase PPE and enable the nursery to keep open safely.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS				
General Funds - all funds	190,959	232,449	(220,929)	202,479
RESTRICTED FUNDS				
Building Fund	19,596	-	(933)	18,663
Kitchen refurbishment	-	3,500	(3,500)	-
PPE fund	-	750	(750)	-
Funding for extra nursery hours	-	2,646	(2,646)	-
	19,596	6,896	(7,829)	18,663
TOTAL OF FUNDS	210,555	239,345	(228,758)	221,142

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or previous year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	17,730	128,253	145,983
Current assets	500	59,674	60,174
Creditors due within one year	-	(25,781)	(25,781)
TOTAL	18,230	162,146	180,376

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	18,663	135,587	154,250
Current assets	-	85,548	85,548
Creditors due within one year	-	(18,656)	(18,656)
TOTAL	18,663	202,479	221,142

Accounts

SAFFRON WALDEN NURSERY SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

SAFFRON WALDEN NURSERY SCHOOL

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SAFFRON WALDEN NURSERY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	Amy Broadwood Lesli Goddard Zoe Law Vicky Taylor
Charity registered number	308228
Principal office	Shire Hill Saffron Walden Essex CB11 3AQ
Nursery Manager	Kirsty Curtis (to 28 May 2021)
Independent Examiner	Mr M Hewett ACA Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc King Street Saffron Walden Essex CB10 1HF Saffron Building Society 1 Market Street Saffron Walden Essex CB10 1HX

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of the Charity Saffron Walden Nursery School for the year ended 31 August 2020. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity was established to advance the education of pre-school children by providing a suitable environment for them. Each child should find opportunity through play and companionship at their own age, to develop all their own powers to the full, under the supervision and guidance of qualified, highly trained staff.

The Trustees have paid due regard to the Charity Commission guidance on public benefit and their operation of the Nursery School reflects this in the following ways:

- a) The Charity is a partner in the government's Nursery Grant scheme and parents of children aged three and over may claim up to 5 sessions per week under this arrangement.
- b) The Charity supports the education and training of future childcare providers by the provision of work experience placements.
- c) Being mindful of its charitable status, the Charity maintains fees at as low a level as possible to cover its running costs.
- d) The Trustees provide their professional skills and services as unpaid volunteers in order to retain fees at a minimum level.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

During the year under review the Charity continued its principal activity and was able to provide care and education for children aged 0-5 years from its Shire Hill premises. The Charity is run by unpaid volunteers, with the main governing body of trustees being referred to as the "management Committee". Day to day management of the charity is delegated by the trustees to the Nursery Manager who reports to the Management Committee on a regular basis. The Nursery is an inclusive setting and provides care for children with a range of abilities from a variety of backgrounds under the supervision of the SENCo, ENCo and Nursery Manager.

The Charity received an OFSTED inspection in January 2017. The Nursery School was awarded "Good" in all areas.

The Charity has capacity for up to 49 children session.

INVESTMENT POLICY

There are no specific investment powers governing the investments of the Charity. In practice, all cash surplus to immediate needs is held in an interest bearing deposit account with Lloyds Bank plc.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW AND RESERVES POLICY

The Charity had restricted funds of £18,663 at the end of the year (2019: £19,596) as described in note 14 to the financial statements. The balance of reserves of £202,479 (2019: £190,959) is available to support the general purpose of the charity without restriction.

The Trustees set a level of fees for the year that they believe will cover the estimated expenditure, on the basis of a realistic number of enrolments. The Trustees are of the opinion that the Charity's minimum reserve should be sufficient to cover 3 months salaries and running costs, which would equate to about £30,000 per annum. The Charity's free reserves at the end of the year were £66,892 (2019: £56,055) and this excess will be used to replace white goods and other maintenance projects and to provide cover to fill any staffing absence.

IMPACT OF COVID-19 AND GOING CONCERN

The Nursery was closed due to Coronavirus from 17 March 2020 and from that date onwards no fees were charged but funding was claimed. Staff were furloughed initially at 100%. The Nursery reopened in June to a limited number of children according to government guidelines. A percentage of the staff were furloughed at 80% for the Summer holidays. The impact of the closure and limited opening saw a much lower intake for September 2020, and there were also no opportunities to fundraise etc.

The Trustees have considered the impact of the Coronavirus crisis on future income streams and planned activities.

At the AGM on 3 March 2020 the Trustees resolved that it is in the best interest of the Charity to change from an unincorporated association to a charitable incorporated organisation. The Trustees plan to register a new CIO using the model CIO Constitution for Childcare Providers 2013. The Trustees have referred to Charity Commission guidance CC22a. Once registered, all activities will be transferred to the new organisation, including all assets and liabilities, subject to first obtaining the consent of the Pre-school Learning Alliance.

At the date of approval of these accounts the application to register the new CIO had not been made however for the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the Trustees and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled transfer of activities to the new CIO.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS AND TRUSTEES

The Charity is an unincorporated entity governed under a trust deed established in 1972 and is registered with the Charity Commission under number 308228.

The School is registered as an Early Years Provider with Ofsted to accommodate children from the ages of two to four.

The Trustees who served during the year were as follows:

Amy Broadwood (Chair from 3/3/2020)
Kirsty Curtis (resigned March 2021)
Lesli Goddard
Zoe Law (appointed 3/3/2020)
Vicky Taylor (appointed 3/3/2020)
Elizabeth Mansell (Chair to 3/3/2020) (resigned 3/3/2020)
Laura Titmus (resigned 3/3/2020)
Hannah Chivers (resigned 3/3/2020)
Jodie Wilson (resigned 3/3/2020)

Trustees are elected by a simple vote at the Annual General Meeting or, subsequently, by a majority vote of Trustees in office at the time. The Management Committee endeavour to recruit Trustees who will provide valuable and practical skills to the charity.

RISK MANAGEMENT

The Charity takes responsibility for the well being of a number of young children. Special procedures are in place for child supervision at all times. The Charity has insurance cover in place to cover all major business risks. This is reviewed annually.

SAFFRON WALDEN NURSERY SCHOOL

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

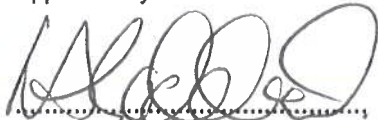
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Lesli Goddard

Trustee

Date: 10 June 2021

SAFFRON WALDEN NURSERY SCHOOL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAFFRON WALDEN NURSERY SCHOOL ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

I draw attention to note 1.2 in the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern.

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 15 June 2021

Mr M Hewett

ACA

For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge. CB1 2LA

SAFFRON WALDEN NURSERY SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and grants	2	6,896	209	7,105	3,312
Charitable activities	5	-	204,997	204,997	224,075
Other trading activities	3	-	726	726	744
Investments	4	-	11	11	401
Other income	6	-	26,506	26,506	-
TOTAL INCOME		6,896	232,449	239,345	228,532
EXPENDITURE ON:					
Raising funds	7	-	345	345	563
Charitable activities	8	7,829	220,584	228,413	247,925
TOTAL EXPENDITURE		7,829	220,929	228,758	248,488
NET (EXPENDITURE)/INCOME & MOVEMENT IN FUNDS		(933)	11,520	10,587	(19,956)
RECONCILIATION OF FUNDS:					
Total funds brought forward		19,596	190,959	210,555	230,511
Net movement in funds		(933)	11,520	10,587	(19,956)
TOTAL FUNDS CARRIED FORWARD		18,663	202,479	221,142	210,555

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	154,250	154,500
		<u>154,250</u>	<u>154,500</u>
CURRENT ASSETS			
Stocks	11	129	285
Debtors	12	16,359	10,156
Cash at bank and in hand		69,060	66,816
		<u>85,548</u>	<u>77,257</u>
Creditors: amounts falling due within one year	13	(18,656)	(21,202)
NET CURRENT ASSETS		<u>66,892</u>	<u>56,055</u>
TOTAL NET ASSETS		<u><u>221,142</u></u>	<u><u>210,555</u></u>
CHARITY FUNDS			
Restricted funds	14	18,663	19,596
Unrestricted funds	14	202,479	190,959
TOTAL FUNDS		<u><u>221,142</u></u>	<u><u>210,555</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Lesli Goddard

Trustee

Date: 10 June 2021

The notes on pages 10 to 22 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Saffron Walden Nursery School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

At the AGM on 3 March 2020 the Trustees resolved that it is in the best interest of the Charity to change from an unincorporated association to a charitable incorporated organisation. The Trustees plan to register a new CIO using the model CIO Constitution for Childcare Providers 2013. The Trustees have referred to Charity Commission guidance CC22a. Once registered, all activities will be transferred to the new organisation, including all assets and liabilities, subject to first obtaining the consent of the Pre-school Learning Alliance.

At the date of approval of these accounts the application to register the new CIO had not been made however for the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the Trustees and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled transfer of activities to the new CIO.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Parent and third party fees are recognised in the period to which they relate, with any fees received in advance being deferred.

Donations are included in the Statement of Financial Activities when received.

Grant income is recognised by the charity when there has been notification of the amount and the settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to those funds, the income is deferred. If a grant is subject to strict terms as to the use of those funds, the grant is treated as a restricted fund and accounted for accordingly. Where the receipt of grant income is contingent on certain aspects, such that the charity does not have full entitlement and is not able to accurately establish measurement of the income, it is disclosed as a contingent asset in the accounts.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. This includes the costs of the preparation and examination of the statutory financial statements, the costs of Trustees meetings and the cost of any legal advice given to the Trustees on governance or constitutional matters.

Expenditure on raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
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Leasehold building additions are to be fully depreciated to a date coterminous with the end of the original lease of the buildings. No depreciation is applied until a project is complete.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
GRANTS				
Uttlesford District Council	3,500	-	3,500	-
Pre School Learning Alliance	750	-	750	-
Saffron Walden United Charities	2,646	-	2,646	-
	<u>6,896</u>	<u>-</u>	<u>6,896</u>	<u>-</u>
Donations	-	209	209	3,312
	<u>6,896</u>	<u>209</u>	<u>7,105</u>	<u>3,312</u>
TOTAL 2019	<u>-</u>	<u>3,312</u>	<u>3,312</u>	

The grant of £3,500 received from Uttlesford District Council was for kitchen refurbishment work. There were no other conditions attached to the grant.

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events	726	726	744
	<u>726</u>	<u>726</u>	<u>744</u>

In 2019 all of the fundraising income was attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	11	11	401
	<u>11</u>	<u>11</u>	<u>401</u>

In 2019 £401 of investment income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
School fees	204,678	204,678	222,422
Trips, photos, sweatshirts etc	319	319	1,653
TOTAL 2020	204,997	204,997	224,075

In 2019 all of the income from charitable activities was attributed to unrestricted funds.

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Total funds 2020 £
Coronavirus Job Retention Scheme income	16,506	16,506
Coronavirus Job Support Scheme	10,000	10,000
	26,506	26,506

Income from the Coronavirus Job Retention Scheme was received for furloughed workers. This was spent on staff wages and salaries.

The grant of £10,000 received from Uttlesford District Council was from the Coronavirus Support Scheme. It was given without restrictions on use, to support the charity during the pandemic. There were no conditions attached to the grant.

7. VOLUNTARY INCOME

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising Costs	345	345	563

In 2019 £563 of voluntary income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs 2020 £	Support & governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Direct costs	216,968	11,445	228,413	247,925
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2019	237,523	10,402	247,925	
	<u> </u>	<u> </u>	<u> </u>	

In 2019 £246,992 of expenditure was attributed to unrestricted funds and £933 was attributed to restricted funds.

Analysis of direct costs

	Direct costs 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	188,474	188,474	195,868
Utilities & Rates	3,861	3,861	5,461
Depreciation	8,269	8,269	7,868
Other expenditure	825	825	2,341
Repairs and maintenance	2,816	2,816	7,423
Nursery and play equipment	1,924	1,924	6,294
Cleaning and hygiene	2,079	2,079	1,355
Bank charges	512	512	328
Insurance	1,973	1,973	1,950
Supplies and consumables	5,590	5,590	7,946
Subscriptions	489	489	522
Clothing for re-sale	156	156	167
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2020	216,968	216,968	237,523
	<u> </u>	<u> </u>	<u> </u>

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. ANALYSIS OF CHARITABLE EXPENDITURE (CONTINUED)

Analysis of support costs

	Support and governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Staff Training	1,572	1,572	1,192
Telephone and internet	696	696	819
Office and stationery	4,161	4,161	4,317
Independent Examiner's fee (governance)	1,506	1,506	1,020
Independent Examiner - Accountancy fees (governance)	1,000	1,000	1,000
Professional fees (governance)	1,514	1,514	1,100
Legal fees (governance)	996	996	954
TOTAL 2020	11,445	11,445	10,402

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

9. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	178,489	189,000
Social security costs	4,334	4,249
Contribution to defined contribution pension schemes	5,651	2,619
	<u>188,474</u>	<u>195,868</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Provision of school services	<u>20</u>	<u>19</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Provision of school services	<u>16</u>	<u>13</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel to be the Trustees, the Nursery Manager and the Bursar. During the year the Nursery Manager and Bursar received remuneration including employer's pension and national insurance totalling £31,333 (2019: £34,820). The salaries paid to these two members of the Management Committee are for their employed positions at the Nursery and do not include any element in recognition of their services as members of the Management Committee, which they give voluntarily. Remuneration comprises gross salaries, employer's national insurance and employer's pension contributions.

The Trustees all give their time and expertise without any form of remuneration or other benefit in kind. (2019: £NIL).

During the year, no Trustees received any reimbursement of expenses or had expenses paid directly to a third party on their behalf (2019: £NIL).

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Office equipment £	Total £
COST OR VALUATION			
At 1 September 2019	267,461	9,325	276,786
Additions	8,019	-	8,019
At 31 August 2020	<u>275,480</u>	<u>9,325</u>	<u>284,805</u>
DEPRECIATION			
At 1 September 2019	113,327	8,959	122,286
Charge for the year	8,085	184	8,269
At 31 August 2020	<u>121,412</u>	<u>9,143</u>	<u>130,555</u>
NET BOOK VALUE			
At 31 August 2020	<u><u>154,068</u></u>	<u><u>182</u></u>	<u><u>154,250</u></u>
At 31 August 2019	<u><u>154,134</u></u>	<u><u>366</u></u>	<u><u>154,500</u></u>

11. STOCKS

	2020 £	2019 £
Goods for resale	<u><u>129</u></u>	<u><u>285</u></u>

The figure above represents clothing held for re-sale by the Nursery School bearing the School's logo.

12. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	15,889	10,156
Prepayments and accrued income	470	-
	<u><u>16,359</u></u>	<u><u>10,156</u></u>

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors (balance with Charity Payroll Service)	5,277	2,799
Accruals and deferred income	13,379	18,403
	<u>18,656</u>	<u>21,202</u>
	2020 £	2019 £
DEFERRED INCOME		
Deferred income at 1 September 2019	15,981	18,357
Council funding towards school fees deferred during the year	10,952	15,981
Amounts released from previous periods	(15,981)	(18,357)
Deferred income at 31 August 2020	<u>10,952</u>	<u>15,981</u>

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS				
General Funds - all funds	190,959	232,449	(220,929)	202,479
RESTRICTED FUNDS				
Building Fund	19,596	-	(933)	18,663
Kitchen refurbishment	-	3,500	(3,500)	-
PPE fund	-	750	(750)	-
Funding for extra nursery hours	-	2,646	(2,646)	-
	19,596	6,896	(7,829)	18,663
TOTAL OF FUNDS	210,555	239,345	(228,758)	221,142

Restricted funds

The Building fund was established to raise funds specifically for the provision of the new school building (opened 1989). The remaining fund is now represented by fixed assets.

Kitchen refurbishment - A grant was received from Uttlesford District Council to assist with the costs of the community kitchen refurbishment project. This was fully spent during 2019/20.

PPE fund - A grant was received from Pre School Learning Alliance to purchase PPE and enable the nursery to open safely.

Funding for extra nursery hours - A grant was received from Saffron Walden United Charities to provide additional nursery hours. This was fully spent in 2019/20.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS				
General Funds	209,982	229,032	(248,055)	190,959
RESTRICTED FUNDS				
Building Fund	20,529	-	(933)	19,596
TOTAL OF FUNDS	<u>230,511</u>	<u>229,032</u>	<u>(248,988)</u>	<u>210,555</u>

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	18,663	135,587	154,250
Current assets	-	85,548	85,548
Creditors due within one year	-	(18,656)	(18,656)
TOTAL	<u>18,663</u>	<u>202,479</u>	<u>221,142</u>

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	19,596	134,904	154,500
Current assets	-	77,257	77,257
Creditors due within one year	-	(21,202)	(21,202)
TOTAL	19,596	190,959	210,555