

Registered number: 05364793
Charity number: 1122682

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

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THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013

Trustees

Mrs Vyvyan Brendon, Chair
Mrs Alison Purnell
Ms Pamela Gatrell
Ms Sarah Wells
Mr Sean Elliott
Ms Cairo Robb
Dr Elisa Faraglia

Company registered number

05364793

Charity registered number

1122682

Registered office

4A Millington Road
CAMBRIDGE
CB3 9HB

Independent Examiner

R B Webster FCA
Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

HSBC
PO Box 85
City Office
Cambridge
CB2 3HZ

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Trustees, (who are also directors of the charity for the purposes of the Companies Act) present their Trustees' Report and the financial statements of The Millington Road Nursery School Trust (the Charity) for the year ended 31 August 2013. The Trustees confirm that the Trustees' Report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions for smaller charities in appendix 5 of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 15 February 2005, amended by a special resolution dated 25 March 2007. Charitable status was obtained on 7 February 2008. The assets and activities of the charity known as The Millington Road Nursery School Trust (charity registration number 300373) were transferred to the new incorporated charity on 31 August 2008. The Trustees (and their areas of expertise) who served during the year were -

Mrs Vyvyan Brendon (Chairperson)
Mrs Alison Purnell (Neighbourhood)
Ms Pamela Gatrell (Education)
Dr Elisa Faraglia (King's College and parent)
Ms Sarah Wells (Treasurer)
Mr Sean Elliott (Human Resources)
Ms Cairo Robb (Former parent with legal experience)

The board of Trustees endeavour to appoint Trustees who will provide valuable and practical skills for the Charity.

OBJECTIVES AND ACTIVITIES

The Charity was formed to carry on the Millington Road Nursery School and to promote the advancement of education.

The number of children attending the Nursery in Summer 2013 was 73 (2012: 65).

The Trustees are aware of the Charity Commission guidance on public benefit and their operation of the Nursery School reflects this in the following ways:

- a) The Nursery is a partner in the government's Early Years Foundation Stage Programme and parents of children in their pre-school year can obtain a grant to cover all of the cost of up to fifteen hours a week. This has now been extended to include funded two-year-olds from referred families.
- b) The Nursery supports the education and training of future childcare providers by the provision of work experience placements for students, school leavers and on occasion Duke of Edinburgh Award trainees.
- c) Being mindful of its charitable status, the Nursery maintains its 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.

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

e) The Nursery has always received children from many different nationalities whose parents are currently working or studying in Cambridge. It makes every effort to communicate with these children in their own language and to acknowledge various festivals from around the world as part of the curriculum.

f) The Nursery has achieved an Eco School SILVER certificate for following environmentally friendly policies in the school and promoting their wider use in the community. In Spring 2013 it was proud to be awarded the higher Green Flag status, the only nursery school in the area to achieve this.

g) The Nursery involves itself in the neighbouring community by attending meetings of the Residents' Association, inviting residents to attend special events and maintaining links with the local establishments such as churches, shops, schools, playgroups, the toddler group and children's centre.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The Nursery has had a very successful year, as is reflected in the increased numbers of children attending and on the waiting list. Fluctuations in numbers are, however, inevitable in view of unpredictable numbers of local children and visiting academics.

Its policy of free choice between indoor and outdoor play makes full use of the secluded natural garden and covered area which is used for a wide range of activities. Many children spend much of their time in the garden and all are encouraged to be outside for some of the time.

Using the Anniversary Garden Fund the garden was redesigned by Alice Willetts of Willow & Wren and the plans were carried out during the summer holidays 2013. They include a tree house, mud kitchen, new sandpit, aromatic garden and rocky climbing hillock, all of which are much enjoyed by staff and children.

The Summer Club is run for a two week period after the close of the summer term, and is very popular with parents and children, as well as being financially viable and generating a small surplus towards general running costs.

A high proportion of the staff are engaged in further professional training. The Principal has been awarded a BA honours degree in Children and Early Childhood and has been awarded Early Years Professional Status. Two other members of staff are taking degree courses. The nursery also employs an Early Years Professional, in line with government policy for nursery school practitioners.

Organisation

Throughout the period of the Financial Statements the day to day affairs of the nursery school were run by Mrs Mary Field who has been the School Principal from 1 September 2004. During a period of ill health this year her place was taken at the Nursery by Mrs Lena Pimm, a Senior member of staff with Early Years Professional Status but Mrs Field remained in overall control and returned to full-time work towards the end of the summer term.

Inspections

The Nursery School received an inspection by OFSTED in June 2009. The outcome was very favourable and the report was particularly complimentary about the quality of teaching, the quality of care and the facilities at the school.

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Premises

The Charity occupies premises known as Millington Road Nursery School owned by the Provost and Scholars of King's College, Cambridge. Until 28 September 2002, the premises were occupied rent-free. The rent now charged by the landlord is £9,000 per annum, all payable quarterly in arrears. The lease is a ten year lease.

Financial Review

This has been another successful year for the nursery with a high number of enrolments and a busy timetable throughout. The Trustees maintained a level of fees for the year that they believed would cover the estimated expenditure and achieve a small surplus to build up our reserves for future activities. The Trustees and management team closely monitored the budget throughout the year and were pleased to see fee income achieved at a similar level to the previous year.

The financial statements show a deficit of £6,022 (2012 £12,062 surplus) for the year and total reserves of £158,439 (2012 £164,461). These include restricted funds of £2,619 (2012 £6,187) that must be spent on specific training initiatives.

Reserves Policy

Our reserves are made up of both restricted and unrestricted reserves. Our restricted funds must be spent in accordance with funders' criteria and within agreed timescales. This is carefully monitored and reported on regularly to funders.

We believe it is prudent to hold a level of unrestricted reserves that will support the charity during periods of uncertainty and any exceptional circumstances where additional financial support is needed.

Any surplus achieved in the year will be added to these reserves. Included are designated reserves created specifically for redundancy and other contractual commitments in the event of closing down, a hardship fund (previously known as the bursary fund) to help parents with unexpected financial difficulties and a maintenance fund to enable any large-scale repairs or replacement equipment. A general reserve allows for any unexpected drop in income or cash flow problems during the year.

This year we spent a further £2,500 on staff initiatives using the EYPS funding. We also spent a proportion of the Anniversary Garden fund (created the previous year) on costs incurred during the summer holidays. An amount has been carried forward to cover the remaining costs of this project. Our maintenance reserve of £12,000 has not been used this year, however essential repairs have been identified for the toilet block within the building and these are likely to use up most of this designated reserve in 2013/14. We have used a small amount from our Hardship Fund and will continue to use this as and when the needs arise. We also have an amount remaining from fundraising activities and this has been earmarked for use in 2013/14 for children's play equipment within the Anniversary Garden. The use of all designated and restricted funds is agreed by the trustees at their regular quarterly meetings.

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

TRUSTEES' RESPONSIBILITIES STATEMENT


The Trustees (who are also directors of Millington Road Nursery School Trust for the purposes of company law) 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). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 25/2/14 and signed on their behalf by


.....
Ms Sarah Wells

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MILLINGTON ROAD NURSERY SCHOOL TRUST

I report on the financial statements of the Charity for the year ended 31 August 2013 which are set out on pages 7 to 18

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 145 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed

Dated

31 March 2014

R B Webster FCA
For and on behalf of
Peters Elworthy & Moore
Chartered Accountants

Cambridge

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	5,450	-	5,450	7,150
Activities for generating funds	3	-	903	903	747
Investment income	4	-	263	263	282
Incoming resources from charitable activities	5	-	223,230	223,230	210,702
Other incoming resources	6	-	-	-	2
TOTAL INCOMING RESOURCES		5,450	224,396	229,846	218,883
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	7	-	427	427	768
Charitable activities	8	11,518	220,530	232,048	202,809
Governance costs	11	-	3,393	3,393	3,244
TOTAL RESOURCES EXPENDED		11,518	224,350	235,868	206,821
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(6,068)	46	(6,022)	12,062
Transfers between Funds	17	2,500	(2,500)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(3,568)	(2,454)	(6,022)	12,062
Total funds at 1 September 2012		6,187	158,274	164,461	152,399
TOTAL FUNDS AT 31 AUGUST 2013		2,619	155,820	158,439	164,461

The notes on pages 9 to 18 form part of these financial statements

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05364793

BALANCE SHEET
AS AT 31 AUGUST 2013


	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	14		9,939		10,561
CURRENT ASSETS					
Debtors	15	7,388		4,266	
Cash at bank and in hand		176,546		185,962	
		<u>183,934</u>		<u>190,228</u>	
CREDITORS: amounts falling due within one year	16	(35,434)		(36,328)	
NET CURRENT ASSETS			<u>148,500</u>		<u>153,900</u>
NET ASSETS			<u>158,439</u>		<u>164,461</u>
CHARITY FUNDS					
Restricted funds	17		2,619		6,187
Unrestricted funds	17		155,820		158,274
TOTAL FUNDS			<u>158,439</u>		<u>164,461</u>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 August 2013 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 25/2/14 and signed on their behalf, by



Ms Sarah Wells

The notes on pages 9 to 18 form part of these financial statements

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 CASH FLOW

The financial statements do not include a Cash Flow Statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	20% reducing balance
Garden Area Improvements	-	12.5% straight line

1.4 COMPANY STATUS

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.5 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

1.6 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

1.7 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include overheads incurred in the running of the Nursery. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements

1.8 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year

1.9 VALUE ADDED TAX

The Charity is not registered for value added tax and consequently the irrecoverable VAT is included within the relevant costs in the Statement of Financial Activities

2. VOLUNTARY INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	500	-	500	-
Grants	4,950	-	4,950	7,150
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	5,450	-	5,450	7,150
	<hr/>	<hr/>	<hr/>	<hr/>

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

3 ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fundraising	-	903	903	747

4. INVESTMENT INCOME

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Interest Received	-	263	263	282

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fees Received (from Parents)	-	139,127	139,127	150,806
Funding towards fees	-	84,103	84,103	59,896
	-	223,230	223,230	210,702

6. OTHER INCOMING RESOURCES

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Sundry Income	-	-	-	2

7. COSTS OF GENERATING FUNDS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fundraising	-	427	427	768

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Nursery Running Costs	151,804	80,244	232,048	202,809

9. DIRECT COSTS

	Total 2013 £	Total 2012 £
Salaries and national insurance	133,084	116,048
Supplies and consumables	797	350
Nursery & Play equipment	4,935	5,130
Registration fees and subscriptions	1,837	-
Bad Debts	-	181
Summer Club wages and salaries	2,074	3,208
Graduate incentive fund (including salaries)	(58)	2,803
Child development costs	1,048	768
Eco Group	26	107
Gardening	8,061	-
	151,804	128,595

10. SUPPORT COSTS (OVERHEADS)

	Total 2013 £	Total 2012 £
Salaries and national insurance	39,811	41,178
Rent	9,000	9,000
Rates, water and insurance	3,679	3,309
Light and heat	2,949	1,914
Repairs and maintenance	8,864	5,710
Depreciation (net of profit on disposal of fixed assets)	2,783	2,663
Cleaning (contractors, materials)	4,505	4,503
Waste collection and landfill	931	552
Telephone, postage, stationery and advertising	3,107	3,720
Staff training courses and expenses	1,045	396
Staff incentives	2,194	385
Recruitment costs	597	652
Computer software and support	779	232
	80,244	74,214

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

11. GOVERNANCE COSTS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Accountancy fees	-	2,035	2,035	2,035
Independent examiners fee	-	545	545	545
Miscellaneous expenses	-	18	18	-
Legal and professional fees	-	-	-	14
Bank Charges	-	4	4	3
Payroll	-	791	791	647
	<u>-</u>	<u>3,393</u>	<u>3,393</u>	<u>3,244</u>

12. NET INCOME / (EXPENDITURE)

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the charity	2,846	2,663
Independent examiners fee	545	545
Accountancy fees	2,035	2,035
	<u>2,846</u>	<u>2,663</u>

During the year, no Trustees received any remuneration (2012 - £NIL)

During the year, no Trustees received any benefits in kind (2012 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2012 - £NIL)

13. STAFF COSTS

The average monthly number of employees during the year was as follows

	2013 No.	2012 No.
Nursery staff	9	9
Administrative staff	3	3
	<u>12</u>	<u>12</u>

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

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

STAFF COSTS

	2013 £	2012 £
Wages and salaries	158,350	149,731
Social security costs	9,065	9,711
Employers' pension contribution	3,107	3,046
Other staff related costs	-	446
Total	170,522	162,934

14. TANGIBLE FIXED ASSETS

	Garden Area Improvements £	Fixtures & fittings £	Total £
COST			
At 1 September 2012	14,273	7,970	22,243
Additions	1,155	1,069	2,224
Disposals	-	(1,264)	(1,264)
At 31 August 2013	15,428	7,775	23,203
DEPRECIATION			
At 1 September 2012	7,227	4,455	11,682
Charge for the year	1,929	917	2,846
On disposals	-	(1,264)	(1,264)
At 31 August 2013	9,156	4,108	13,264
NET BOOK VALUE			
At 31 August 2013	6,272	3,667	9,939
At 31 August 2012	7,046	3,515	10,561

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

15. DEBTORS

	2013	2012
	£	£
Trade debtors	5,192	2,118
Prepayments and accrued income	2,196	2,148
	<u>7,388</u>	<u>4,266</u>

16. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	2,933	2,061
Other taxation and social security	2,133	2,445
Other creditors	11,941	12,287
Accruals and deferred income	18,427	19,535
	<u>35,434</u>	<u>36,328</u>

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
DESIGNATED FUNDS					
Children's fund	2,000	-	-	-	2,000
Maintenance fund	12,000	-	-	-	12,000
Outdoor classroom fund (2011 Garden fund)	4,867	-	(1,623)	-	3,244
Fundraising fund	637	903	(427)	-	1,113
Training fund	65	-	-	-	65
Rent fund	9,000	-	-	-	9,000
Contractual Commitments	50,000	-	-	-	50,000
Hardship fund	10,000	-	(1,837)	-	8,163
EYPS fund	2,500	-	-	(2,500)	-
Anniversary Garden fund	10,000	-	(7,561)	6,000	8,439
	<u>101,069</u>	<u>903</u>	<u>(11,448)</u>	<u>3,500</u>	<u>94,024</u>
GENERAL FUNDS					
General Funds - all funds	<u>57,205</u>	<u>223,493</u>	<u>(212,902)</u>	<u>(6,000)</u>	<u>61,796</u>
Total Unrestricted funds	<u>158,274</u>	<u>224,396</u>	<u>(224,350)</u>	<u>(2,500)</u>	<u>155,820</u>

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

RESTRICTED FUNDS

OQI fund	187	-	(187)	-	-
Training fund	6,000	4,950	(8,331)	-	2,619
Anniversary Garden fund	-	500	(500)	-	-
EYPS fund	-	-	(2,500)	2,500	-
	<u>6,187</u>	<u>5,450</u>	<u>(11,518)</u>	<u>2,500</u>	<u>2,619</u>
Total of Funds	<u>164,461</u>	<u>229,846</u>	<u>(235,868)</u>	<u>-</u>	<u>158,439</u>

The designated funds represent sums set aside by the Trustees for the following purposes

- To purchase goods and services that will directly benefit the Nursery children
- Maintenance of the Nursery School premises
- For garden projects
- Fundraising for future projects and equipment
- Staff training
- To provide for the potential backdated increase in rent
- To cover potential redundancy in the event of closing down
- To provide one-off support to parents in financial difficulty
- To provide for improvements and additions to garden landscape and equipment

The EYPS fund had previously been treated as a designated fund, however the trustees believe that this should be disclosed as a restricted fund because it must be spent on staff costs. Income received in previous periods has therefore been transferred out of the designated fund into a restricted fund. The other restricted funds represent expenditure from an OQI (Outcomes Quality and Inclusions) grant, a Training fund where the use of the funds has been specifically set out and a donation of £500 received to be spent on the anniversary garden work.

SUMMARY OF FUNDS

	Brought Forward As restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds	101,069	903	(11,448)	3,500	94,024
General funds	57,205	223,493	(212,902)	(6,000)	61,796
	<u>158,274</u>	<u>224,396</u>	<u>(224,350)</u>	<u>(2,500)</u>	<u>155,820</u>
Restricted funds	6,187	5,450	(11,518)	2,500	2,619
	<u>164,461</u>	<u>229,846</u>	<u>(235,868)</u>	<u>-</u>	<u>158,439</u>

THE MILLINGTON ROAD NURSERY SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	9,939	9,939	10,561
Current assets	2,619	181,313	183,932	190,228
Creditors due within one year	-	(35,432)	(35,432)	(36,328)
	<u>2,619</u>	<u>155,820</u>	<u>158,439</u>	<u>164,461</u>

19 PENSION COSTS

The Charity operates a defined contribution pension scheme for certain employees. The pension cost charged to the Statement of Financial Activities during the year was £3,107 (2012 £3,046). There were no prepaid or outstanding contributions at the balance sheet date.

20. OPERATING LEASE COMMITMENTS

At 31 August 2013 the Charity had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
EXPIRY DATE:		
Between 2 and 5 years	9,000	-
After more than 5 years	-	9,000
	<u>9,000</u>	<u>9,000</u>

21. TRUSTEES' INDEMNITY INSURANCE

The charity has provision for Trustees' Indemnity Insurance as part of its overall policy. It is not possible to directly identify the cost of this cover.

22. RELATED PARTY TRANSACTIONS

There were no related parties or related party transactions during the year ended 31 August 2013.