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

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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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
Trustees' Responsibilities Statement	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 23

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 2019**

Trustees	Mrs Vyvyen Brendon, Chair Ms Sarah Wells, Treasurer Mr James Spriggs Ms Rachel Edwards Amritjot Jethwa (resigned 9 May 2019) Mr Mathieu Candea (resigned 30 September 2019) Ms Jane Plows
Company registered number	05364793
Charity registered number	1122682
Registered office	4A Millington Road CAMBRIDGE CB3 9HB
Independent Examiner	Mrs K Bretherick 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 2019

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Millington Road Nursery School Trust (the Charity) for the year ended 31 August 2019. 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) (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

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

The average number of children attending the Nursery in 2019 was 64 (2018: 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 also includes funded two-year olds from referred families and the school works closely with the Council and with parents to help these children. The trustees have tightened up the arrangements for the 15 free hours, which must now be taken on two full days from 8.30am to 4pm.
- 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 participants. It takes part in the government apprentice scheme administered by Cambridgeshire County Council and is still employing the apprentice they trained. No applications were forthcoming when the nursery applied for an apprentice this year.
- c) Being mindful of its charitable status, the Nursery maintains its fees at as low a level as possible to cover its running costs. It does, however, have to compensate for the fact that the reimbursement it receives from the County Council for funded children does not by any means cover the costs of their nursery education. With this in mind the trustees decided not to embark on the Government's new scheme of providing 30 hours of free care. A hardship fund exists to help any parents who have unexpected financial difficulties and this is used to provide extra free days for children who derive particular benefit from nursery education.
- d) The Trustees provide their professional skills and services as unpaid volunteers in order to retain fees at a minimum. They all visit the nursery on a regular basis and are available for consultation.
- 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. It was also awarded the higher Green Flag status, the first nursery school in the area to achieve this. An Eco Committee of staff, trustees and parents continues to ensure that green policies are continued.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 church, shops, schools, playgroups, the toddler group, children's centre and nature reserve. Some neighbours come in regularly to read to the children and to conduct other educational activities.

h) The Nursery has formed a link with Nakawa Pre-School in Livingstone, Zambia through the Chair of Trustees, whose son, Oliver Brendon, runs a charity (ATD Foundation) providing water and sanitation for Zambian schools. Oliver's team has taken out toys, books and clothes donated by parents and the nursery and we remain in communication with the pre-school.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The Nursery has had a very successful year, as is reflected in the continuing high numbers of children attending and on the waiting list. Fluctuations in numbers is, 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.

Staff and children continued to make full use of the Anniversary Garden with its imaginative planting, a raised walkway and treehouse and many other new features – all making use of natural materials and giving a woodland feel. Forest School activities are being developed by a member of staff who is engaged in special training. Several trustees and parents gave their time during the year to help maintain the garden which is much loved by the children.

A neighbour and former parent conducts a weekly story-telling session at the nursery. He and the chair of trustees with her husband also perform puppet plays to the children on a regular basis. Current parents also come in on a voluntary basis to talk about their work or hobbies. They also help with fund raising at events such as the Carol Concert and the Teddy Bears' Picnic.

The Summer Club is usually run for a two-week period after the close of the summer term, subject to demand. We ensure that it is financially viable and generates a small surplus towards general running costs.

A high proportion of the staff are engaged in further professional training. The Principal and the Deputy Principal have BA honours degrees and Early Years Professional Status.

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.

The Management team consisted of the Principal and Deputy Principal.

Inspections

The Nursery School received an inspection by OFSTED in December 2014. The outcome was extremely favourable and the report awarded "Outstanding" status in all areas of the school's work (the quality of teaching, the quality of care and the facilities at the school). The Nursery strives to maintain the high standards reflected in this report.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 at a peppercorn rent. A new 10-year lease was negotiated, which involved the raising of the rent in stages to reach £18,000 by 2020. The Trustees and management team are working closely with King's College and their agents regarding plans to develop land adjoining the nursery, ensuring that the needs of the nursery are taken into consideration. This year trustees took the opportunity to review how the building was used and whether any improvements could be made for the benefit of the children. With the assistance of a local architect, they have now drawn up plans to improve the entranceway, open up the building to more natural light with improved views of the surrounding trees and maximise the external and internal spaces. Subject to planning permission being approved, the first stage of works will be carried out in the Summer of 2020. The second phase, subject to further fundraising, will be carried out in 2021.

FINANCIAL REVIEW

This year we have a good number of enrolments and a typically busy timetable. The Trustees maintained a level of fees for the year which they hoped would cover the estimated expenditure. The Trustees and management team closely monitored the budget throughout the year and held off any improvements to the premises due to uncertainty regarding the landlord's redevelopment plans. They took the opportunity to relaunch the website with the help of a local agency and improve all our external communications. External advice was also sought to update all employment contracts in line with GDPR and other legislative changes. Trustees are keen to ensure that children of low-income families can be accommodated at the nursery and can benefit fully from the excellent care and education provided. The board welcomes applications from parents and these are considered on a case by case basis by a sub-committee of three trustees including the Chair and Treasurer. Bursaries are awarded from the Hardship Fund, created several years ago for this purpose, although no applications were received in this financial year.

Normal operations resulted in a deficit of £17,941 (2018 surplus of £50,433) with income for the year of £242,282 (2018: £306,536). The loss was due to slightly lower numbers and to the high proportion of funded children, whose costs are not fully covered by the County Council. Total funds at the year end were £220,740 (2018: £238,681).

Reserves Policy

Our reserves are made up of both restricted and unrestricted funds. 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 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. We also have a designated fund for major improvements to the premises. A general reserve allows for any unexpected drop in income or cash flow problems during the year.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 Vyvyen Brendon (Chairperson)
Ms Sarah Wells (Treasurer)
Mr James Spriggs (Property Development)
Ms Rachel Edwards (Human Resources)
Dr Mathieu Candea (King's College) (resigned 30 September 2019)
Mrs Jane Plows (Education)
Mrs Amritjot Jethwa (appointed March 2018, resigned 9 May 2019)

The board of Trustees endeavour to appoint Trustees who will provide valuable and practical skills for the Charity. All current Trustees are parents or former parents/grandparents of children at the school.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019


The Trustees (who are also the directors of the Charity 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).

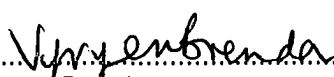
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application 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 Companies Act 2006. 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:


.....
Sarah Wells
Treasurer
Date: 13/2/2020


.....
Vyvyan Brenda
Chair

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MILLINGTON ROAD NURSERY SCHOOL TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2019.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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:

Dated: 31 March 2020

Mrs K Bretherick 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 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations and grants	2	1,900	570	2,470	2,200
Charitable activities	5	-	238,820	238,820	302,564
Other trading activities	3	73	709	782	1,671
Investments	4	-	210	210	101
TOTAL INCOME		1,973	240,309	242,282	306,536
EXPENDITURE ON:					
Charitable activities	6	3,492	256,731	260,223	256,103
TOTAL EXPENDITURE		3,492	256,731	260,223	256,103
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		(1,519)	(16,422)	(17,941)	50,433
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,773	233,908	238,681	188,248
Net movement in funds		(1,519)	(16,422)	(17,941)	50,433
TOTAL FUNDS CARRIED FORWARD		3,254	217,486	220,740	238,681

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

The notes on pages 10 to 23 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 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	9	4,215	5,177
		<u>4,215</u>	<u>5,177</u>
CURRENT ASSETS			
Debtors	10	22,350	8,071
Cash at bank and in hand		256,832	270,883
		<u>279,182</u>	<u>278,954</u>
Creditors: amounts falling due within one year	11	(62,657)	(45,450)
NET CURRENT ASSETS		<u>216,525</u>	<u>233,504</u>
TOTAL NET ASSETS		<u><u>220,740</u></u>	<u><u>238,681</u></u>
CHARITY FUNDS			
Restricted funds	12	3,254	4,773
Unrestricted funds	12	217,486	233,908
TOTAL FUNDS		<u><u>220,740</u></u>	<u><u>238,681</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

.....*Vyvyen Brenda*.....
Mrs Vyvyen Brendon
Chair
Date: 13/2/2020

.....*SAW/MS*.....
Ms Sarah Wells
Treasurer

The notes on pages 10 to 23 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 2019

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Millington Road Nursery School Trust 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. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. 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.

1.4 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.5 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.

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

Donations are recognised in the period in which they are received.

Grants are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

1.6 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs including governance 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.

All expenditure is inclusive of irrecoverable VAT.

1.7 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.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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 and fittings	-	20.0% reducing balance
Garden Area Improvements	-	12.5% straight line

1.9 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.

1.10 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.

1.11 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.

1.12 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	-	570	570	300
Grants	1,900	-	1,900	1,900
	<u>1,900</u>	<u>570</u>	<u>2,470</u>	<u>2,200</u>
TOTAL 2018	<u>1,900</u>	<u>300</u>	<u>2,200</u>	

3. FUNDRAISING INCOME

Income from fundraising events

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fundraising	73	709	782	1,671
	<u>73</u>	<u>709</u>	<u>782</u>	
TOTAL 2018	<u>535</u>	<u>1,136</u>	<u>1,671</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Interest Received	210	210	101
	<u>210</u>	<u>210</u>	<u>101</u>

All interest received in 2018 was unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fees Received (from Parents)	146,951	146,951	212,777
Funding towards fees	91,869	91,869	89,787
TOTAL 2019	<u>238,820</u>	<u>238,820</u>	<u>302,564</u>

All income from charitable activities received in 2018 was unrestricted.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Charitable Activities	<u>163,146</u>	<u>97,077</u>	<u>260,223</u>	<u>256,103</u>
TOTAL 2018	<u>165,378</u>	<u>90,725</u>	<u>256,103</u>	

Analysis of direct costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs (continued)

	Total funds 2019 £	Total funds 2018 £
Staff costs	149,483	144,941
Supplies and consumables	1,063	1,409
General suppliers and play equipment	2,945	7,142
Bursaries granted	-	5,241
Marketing and website	6,300	-
Summer Club costs	-	4,233
Training costs	2,435	1,121
Child development costs	920	1,256
Eco Group	-	35
	<u>163,146</u>	<u>165,378</u>

In 2018, direct cost of £1,586 were met from restricted funds.

Included within staff costs is £1,900 relating to training costs, which has been met from restricted funds. There is also an amount of £1,519 within training costs and £73 within supplies and consumables that have been met from restricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	48,003	44,742
Accountancy fee (governance)	2,219	2,020
Independent examiners fees (governance)	575	560
Legal and professional fees (governance)	2,838	53
Rent	10,311	9,335
Rates, water and insurance	3,924	3,466
Light and heat	2,179	2,205
Repairs and maintenance	4,408	4,585
Depreciation	962	1,275
Cleaning (contractors, materials)	5,726	4,977
Waste collection and landfill	1,462	1,063
Payroll fees (governance)	637	723
Telephone, postage, stationery and advertising	3,527	3,048
Computer software and support	1,159	823
Travel and subsistence	1,275	1,405
Recruitment and temporary staff	680	3,224
Bookkeeping	7,192	7,221
	<u>97,077</u>	<u>90,725</u>

In 2018, all of the support and governance costs were met from unrestricted funds.

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: owned by the charity	962	1,275
Independent Examiner's fee	575	560
Independent Examiner's fee - other services	2,350	2,020
Operating lease rental	10,311	9,335
	<u>14,198</u>	<u>13,190</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. STAFF COSTS

	2019 £	2018 £
Wages and salaries	180,321	175,173
Social security costs	8,192	8,328
Contribution to defined contribution pension schemes	8,973	6,182
	<u>197,486</u>	<u>189,683</u>

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

	2019 No.	2018 No.
Nursery staff	9	9
Administrative staff	2	2
	<u>11</u>	<u>11</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Nursery staff	4	4
Administrative staff	1	1
	<u>5</u>	<u>5</u>

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

The key management personnel of the charity comprise the Trustees and the Principal and Deputy Principal. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2018: £Nil).

During the year, no Trustees received any reimbursement of expenses or had expenses paid directly to a third party on their behalf (2018 - £NIL).

The total employment benefits of key management personnel including pension contributions and employers' national insurance was £68,321 (2018: £64,897).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 September 2018	15,109	13,500	28,609
At 31 August 2019	15,109	13,500	28,609
DEPRECIATION			
At 1 September 2018	15,109	8,323	23,432
Charge for the year	-	962	962
At 31 August 2019	15,109	9,285	24,394
NET BOOK VALUE			
At 31 August 2019	-	4,215	4,215
At 31 August 2018	-	5,177	5,177

10. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	19,167	5,081
Other loans	200	-
Prepayments and accrued income	2,983	2,990
	<u>22,350</u>	<u>8,071</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	2,021	1,585
Other taxation and social security	2,584	2,644
Other creditors	14,203	13,861
Accruals and deferred income	43,849	27,360
	<u>62,657</u>	<u>45,450</u>
	2019 £	2018 £
Deferred income at 1 September 2018	22,157	36,336
Resources deferred during the year	34,601	22,157
Amounts released from previous periods	(22,157)	(36,336)
	<u>34,601</u>	<u>22,157</u>

Deferred income in 2018 and 2019 relates to fees received in advance.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Children's fund	6,000	-	(2,822)	2,822	6,000
Maintenance fund	10,000	-	(4,408)	408	6,000
Building improvement fund	60,000	-	(1,338)	18,338	77,000
Contractual commitments fund	50,000	-	-	-	50,000
Hardship fund	12,000	-	-	-	12,000
	<u>138,000</u>	<u>-</u>	<u>(8,568)</u>	<u>21,568</u>	<u>151,000</u>
GENERAL FUNDS					
General Funds - all funds	<u>95,908</u>	<u>240,309</u>	<u>(248,163)</u>	<u>(21,568)</u>	<u>66,486</u>
TOTAL UNRESTRICTED FUNDS	<u>233,908</u>	<u>240,309</u>	<u>(256,731)</u>	<u>-</u>	<u>217,486</u>
RESTRICTED FUNDS					
Training fund	4,773	1,900	(3,419)	-	3,254
Milk Fund	-	73	(73)	-	-
	<u>4,773</u>	<u>1,973</u>	<u>(3,492)</u>	<u>-</u>	<u>3,254</u>
TOTAL OF FUNDS	<u>238,681</u>	<u>242,282</u>	<u>(260,223)</u>	<u>-</u>	<u>220,740</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Children's fund	5,368	-	(1,256)	1,888	6,000
Maintenance fund	10,000	-	(3,163)	3,163	10,000
Fundraising fund	708	300	(1,066)	58	-
Building improvement fund	-	-	-	60,000	60,000
Contractual commitments fund	50,000	-	-	-	50,000
Hardship fund	12,000	-	(5,241)	5,241	12,000
Relocation costs fund	20,000	-	-	(20,000)	-
	<u>98,076</u>	<u>300</u>	<u>(10,726)</u>	<u>50,350</u>	<u>138,000</u>
GENERAL FUNDS					
General Funds - all funds	<u>83,813</u>	<u>303,801</u>	<u>(243,791)</u>	<u>(47,915)</u>	<u>95,908</u>
TOTAL UNRESTRICTED FUNDS	<u>181,889</u>	<u>304,101</u>	<u>(254,517)</u>	<u>2,435</u>	<u>233,908</u>
RESTRICTED FUNDS					
Training fund	6,359	1,900	(1,586)	(1,900)	4,773
Milk Fund	-	535	-	(535)	-
	<u>6,359</u>	<u>2,435</u>	<u>(1,586)</u>	<u>(2,435)</u>	<u>4,773</u>
TOTAL OF FUNDS	<u>188,248</u>	<u>306,536</u>	<u>(256,103)</u>	<u>-</u>	<u>238,681</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

Purpose of funds:

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
- Fundraising for future projects and equipment
- To cover for notice on contractual commitments including lease, employment and supplies
- To provide one-off support to parents in financial difficulty
- To provide for costs related to the relocation of the nursery within Kings College land (no longer required following decision by landlord in early 2018).
- To provide for future building improvements.

The Training fund is a restricted fund to be spent on staff training costs and the Milk fund represents money to be spent on providing milk at the Nursery.

Where expenditure from a designated or restricted fund exceeds the sum of the balance brought forward and the income recognised, transfers are made from the General Fund (unrestricted) to cover the excess

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	4,215	4,215
Current assets	3,254	275,928	279,182
Creditors due within one year	-	(62,657)	(62,657)
TOTAL	3,254	217,486	220,740

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	5,177	5,177
Current assets	4,773	274,181	278,954
Creditors due within one year	-	(45,450)	(45,450)
TOTAL	4,773	233,908	238,681

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. PENSION COMMITMENTS

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 £8,973 (2018: £6,182). At the balance sheet date there were outstanding contributions totalling £2,085 (2018: £1,261)

15. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity 2019 £	Charity 2018 £
Not later than 1 year	15,000	12,362
Later than 1 year and not later than 5 years	69,362	66,362
Later than 5 years	69,830	87,830
	<u>154,192</u>	<u>166,554</u>

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31 August 2019.