

Charity Registration No. 1085397

Company Registration No. 4013169 (England and Wales)

CLIFTON-UPON-TEME NURSERY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

**MANAGEMENT COMMITTEE REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008**

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CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee

Debbie Mitchell (Chair)
Christopher Cale (Honorary Treasurer)
Susan Johns
Diana Kokai
Beth Whitenbury
Marion Dipple
Alastair Taylor
Rebecca Clements
Ian Whittaker (co-opted)

Nursery Manager

Sandra E Sharratt BA Ed (Hons)

Secretary

Christopher Hurley

Charity number

1085397

Company number

4013169

Principal address

Clifton-upon-Teme Early Years Centre
The Village
Clifton-upon-Teme
Worcestershire
WR6 6DH

Registered office

Clifton-upon-Teme Early Years Centre
The Village
Clifton-upon-Teme
Worcestershire
WR6 6DH

Accountants

Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Bankers

Lloyds TSB
Malvern
Worcestershire
WR14 4QG

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

March and Edwards
8 Sansome Walk
Worcester
WR1 1LW

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
MANAGEMENT COMMITTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2008

The Management Committee presents its report and accounts for the year ended 30 June 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

Clifton-upon-Teme Nursery Ltd is a charitable company limited by guarantee incorporated on 12 June 2000 and registered as a charity on 6 March 2001. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members of the company are required to contribute an amount not exceeding £10. The total number of such guarantees at 30 June 2008 remains at 23.

The members of the Management Committee, who are also the directors for the purpose of company law, who served during the year were:

Mrs Debbie Mitchell (Chair)

Mr Christopher Cale (Honorary Treasurer)

Mrs Susan Johns

Mrs Sophie Edmonds

(Resigned 1 October 2008)

Ms Diana Kokai

Mrs Beth Whitenbury

Mrs Marion Dipple

Mr Alastair Taylor

Mrs Rebecca Clements

(Appointed 26 June 2008)

Mr Ian Whittaker

(Co-opted 21 June 2008)

**CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
MANAGEMENT COMMITTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008**

The current Management Committee consists of nine members having recently co-opted a new member Mr Ian Whittaker. Sophie Edmonds resigned her position in October 2008. We intend to ensure that the community continues to be well represented and that the number of Committee Members will be maintained at nine.

The directors of the Company, who are also charity Trustees for the purposes of charity law and under the Company's Articles, are known as Members of the Management Company. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General meeting. Marion Dipple retires by rotation and offers herself for re-election.

As Trustees, we continue to develop appropriate policies to ensure sound management of the setting and to support our staff. The Nursery Manager has day-to-day responsibility for operational management and she is supported by her staff to deliver the relevant childcare services to our families.

Many of the staff team are extending their qualifications in Early Years & Childcare with twelve now qualified to a minimum of NVQ level three. Two of the team have Honours Degrees in Early Years and two have just commenced studying for their Foundation Degrees in Early Years.

The work of the Nursery involves childcare for children in the community and the Management Committee seeks to ensure that the community is represented with an accent on education, health and welfare skills. The Trustees regularly assess their skill base to identify areas where additional skills will be beneficial to the team. In addition to the skill mix required to deliver the objectives of the organisation, the more traditional business skills are well represented on the Management Committee.

Our nursery is very much part of the community and as a result we encourage members of the community to be involved either as trustees and / or volunteers. To support both trustees and volunteers, we have developed an induction process and where relevant instigate related training sessions to enable the Trustees and volunteers to familiarize themselves with the charity and its specific operations. New Trustees spend time with the staff and management to understand the role of the Nursery and how they might contribute to its successful operation.

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the Trustees see fit.

The Management Committee understands the principal areas of operation of the Nursery and how the team - staff, Trustees and volunteers - interact with children and their families. Such relationships justify careful assessment of risk, both personal and physical, not only when services are being delivered within the nursery boundaries but also when in outreach locations such as local village buildings or on trips to other locations.

Risk assessment on all issues relating to the health, welfare and safety of the children is an integral part of our policies and procedures. These are regularly reviewed and updated to meet our own stringent requirements as well as those of Ofsted who oversee our performance through regular inspections. Included in this process is the need to ensure that all staff, Trustees and relevant volunteers are CRB checked in order that they can be fully involved in the services offered by the Nursery.

**CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
MANAGEMENT COMMITTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008**

Objectives and activities

The company is a charity and exists to deliver its objects in the village of Clifton-upon-Teme and surrounding community via the Clifton-upon-Teme Early Years Centre.

The objects of the charity are to support the development of children under school age within the village of Clifton-upon-Teme and its immediate environs ("the Community") by:

- (i) providing quality day care and education for babies and children between three months and statutory school age.
- (ii) supporting parents in rural areas requiring day care for their children in order that they can attend to other responsibilities where it would be inappropriate to have children with them (for example - but not excluding other responsibilities - returning to work, furthering their education or serving the community).
- (iii) creating an environment where information and support can be given to those desiring to enhance family skills and values and promote lifelong learning.
- (iv) subject to the above any other charitable purpose for the benefit of children in the Community as the trustees from time to time determine.

Achievements and performance

2006/07 was a very good year as the register picked up and gave us a solid base for the school year from September 2006. 2007/8 has been another very good year with the benefits of a sound baby register beginning to work through the age ranges. Our baby register continues to be very strong and should set us up in the short term in what we expect to be a challenging period as a result of the current economic climate.

Occupancy overall remains very high in all three age groups with the baby register currently full and the nursery as a whole nearly full on four of the five days each week. Staff numbers have continued to rise to maintain good ratios at all times of the day throughout the week.

The nursery continues to be a beneficiary of an enhanced nursery education funding system from Worcestershire County Council. Worcestershire CC is a pathfinder county assessing the benefits of implementing increased free childcare places from the existing 12.5 hrs per week for 33 weeks to 15 hours per week for 38 weeks per annum (to be implemented across the country in 2010). As a pathfinder project, the hourly grant payment has been enhanced to reflect the additional workload for the childcare settings involved. The grant enhancement is about 20% of the core hourly rate and whilst initially applied from March 2008, the enhancement has been extended to March 2009 but is not expected to extend beyond that date.

Our partnership with Teme Valley Children's Centre (TVCC) continues to be strong although we have seen reduced involvement as the TVCC extends its geographical operation and becomes involved with a greater number of childcare settings. However we still enjoy financial subsidies for additional play opportunities as well as supporting specific families who need to develop their social and environmental experiences arising from the challenges of rural isolation.

Our staff continue to perform "above and beyond" to ensure we deliver a high quality service and still work hard to enhance their skills and formal qualifications. Thanks to all their efforts, over 80% of our permanent staff are qualified to a minimum of level three in childcare - well above the norm expected by Ofsted.

The after-school club - Whizz Kids - located in the Clifton-upon-Teme Village School continues to perform well and despite operating in a rural location maintains its register at a satisfactory level to support the costs of the two staff each day. In addition the Easter and Summer Holiday Clubs continue to provide an excellent support to local families including children from other local communities.

**CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
MANAGEMENT COMMITTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008**

Financial review

All of the above continues to ensure that our financial performance remains very satisfactory with a growth in overall reserves and cash. The growth in the register has been offset by the inevitable growth in staff numbers. The total incoming resources for the year amounted to £209,969 (£180,448) with total resources expended of £208,004 (£164,897) enabling us to build on last years excellent results. Depreciation impacts but nevertheless we produced a small surplus and maintained our cash reserves at over £30,000.

Whizz Kids operates comfortably above breakeven.

There is no doubt that the enhanced nursery education funding has contributed to the above position and we cannot always rely upon a register as buoyant as is currently the case. However, we do have a sound base in place for what we expect to be challenging times over the next few years.

We also have excellent support from Worcestershire Early Years and Childcare Services who are encouraging the development of capital schemes to ensure sustainability of settings in the county. We have already been a beneficiary of two grants and will shortly receive further support in the current financial year. These have enabled us to maintain the physical quality of the building which remains in an excellent condition despite the pressures of up to 40 children using the setting every week day for the past 6 years.

Reserve policy

Last year we sought to create an objective of free reserves equivalent to 4 months income - a financial objective of about £50,000 based on an average annual income of £150,000.

2008 free reserves have now risen to £33,252 (£27,286).

This objective remains elusive especially as turnover continues to rise. However based on the current full register, we believe that the current levels of turnover are the maximum we might expect (subject to inflationary influences) and as a result we can now work towards the free reserves objective with a realistic expectation of achievement in the next few years. We must however remain mindful of the need for an asset renewal/replacement policy to ensure we maintain the Nursery to a high standard.

Asset cover for funds

Note 14 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Plans for the future

The nursery will continue to work for the community, supporting all families who wish to benefit from childcare. This will include those families who live in isolation or who find meeting the fees of childcare challenging. We will continue to provide support and, where possible, subsidy to enable children and their families to benefit from the social experience of childcare. The organisation will continue to work with the TVCC, County and other agencies to meet the national objectives set out under 'Every Child Matters'. In addition we will seek to support older children via Whizz Kids after-school and holiday clubs.

On behalf of the board of Management Committee



Mrs Debbie Mitchell (Chair)

Dated: 21 January 2009

**CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS ON THE
UNAUDITED ACCOUNTS OF CLIFTON-UPON-TEME NURSERY LIMITED**

We report on the accounts for the year ended 30 June 2008 set out on pages 6 to 16.

This report is made solely to the charity's members, as a body, in accordance with Section 249C of the Companies Act 1985. Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an independent accountants' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our reporting work, for this report, or for the opinions we have formed.

Respective responsibilities of Management Committee and reporting accountants

As described on page 8 the charitable company's Management Committee, who are also the directors of Clifton-Upon-Teme Nursery Limited for the purpose of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Kendall Wadley LLP

Chartered Accountants
Reporting Accountants
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 21 January 2009

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	44,144	4,500	48,644	49,561
Activities for generating funds		160,440	-	160,440	130,500
Investment income	3	885	-	885	387
Total incoming resources		205,469	4,500	209,969	180,448
<u>Resources expended</u>					
Charitable activities					
Operating costs - Early Years Centre	4	196,243	6,904	203,147	160,603
Governance costs		4,857	-	4,857	4,294
Total resources expended		201,100	6,904	208,004	164,897
Net income/(expenditure) for the year/ Net movement in funds		4,369	(2,404)	1,965	15,551
Fund balances at 1 July 2007		40,979	59,344	100,323	84,772
Fund balances at 30 June 2008		45,348	56,940	102,288	100,323

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	10		68,634		73,037
Current assets					
Debtors	11	6,537		2,001	
Cash at bank and in hand		33,771		31,135	
		<u>40,308</u>		<u>33,136</u>	
Creditors: amounts falling due within one year	12	<u>(6,654)</u>		<u>(5,850)</u>	
Net current assets			<u>33,654</u>		<u>27,286</u>
Total assets less current liabilities			<u><u>102,288</u></u>		<u><u>100,323</u></u>
Income funds					
Restricted funds	13		56,940		59,344
Unrestricted funds			<u>45,348</u>		<u>40,979</u>
			<u><u>102,288</u></u>		<u><u>100,323</u></u>

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2008

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No members have required the company to obtain an audit of its financial statements for the year in question in accordance with Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its Statement of Financial Activities for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts were approved by the Board on 21 January 2009



Debbie Mitchell (Chair)



Christopher Cale (Honorary Treasurer)

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention and are presented in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Companies Act 1985 and have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

Accordingly, the presentation of income and expenditure in these accounts has been adapted from the format prescribed by the Companies Act 1985 to better reflect the special nature of the Company's activities.

1.2 Incoming resources

All incoming resources becoming available to the Company are recognised in the Statement of Financial Activities as soon as it is prudent and practicable to do so. Resources relating to a specific time period are recognised over that period. Grants and donations intended for specific purposes are credited to a restricted fund.

1.3 Resources expended

"Direct Charitable Expenditure" comprises all expenditure directly relating to the objects of the Company and includes the cost of supporting charitable activities and projects. Expenditure from restricted funds is disclosed in the Statement of Financial Activities and charged against the relevant fund. Administration and fundraising expenses relates to the administration, co-ordination and promotion of the Company. Overhead costs are apportioned on the basis of staff costs.

1.4 Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £500 or where the aggregate value of expenditure relating to a particular asset exceeds £500.

Depreciation - on a straight line basis - is provided on all tangible fixed assets, so as to write off the cost of the assets over their estimated useful lives as follows:

Property	20 years
Property improvements	10 years
Equipment	5 years
Fixtures and fittings	5 years

Property, property improvements and equipment is partly funded by Restricted Funds and as a result, depreciation has been allocated pro-rata between Restricted and Unrestricted Funds to properly apply this cost to the relevant Reserve.

1.5 Pensions

The pension costs charged in the accounts represent the contributions payable by the charitable company during the year in accordance with the Financial Reporting Standard for Smaller Entities.

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting Policies

(continued)

1.6 Fund accounting

Funds held by the charity are:

Unrestricted General Funds - these are the funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds - these are the funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Donations and gifts	5,441	1,000	6,441	4,254
Grants receivable for core activities	38,703	3,500	42,203	45,307
	<u>44,144</u>	<u>4,500</u>	<u>48,644</u>	<u>49,561</u>
Grants receivable for core activities				
Unrestricted funds:				
Nursery Education Grant			37,863	37,883
Worcestershire Early Years			278	6,755
WRFU Milk Grant			562	319
Malven Hills District Council Community projects			-	350
			<u>38,703</u>	<u>45,307</u>
Restricted funds:				
Worcestershire Early Years			500	-
Worcestershire Early Years and Childcare Service			3,000	-
			<u>3,500</u>	<u>-</u>

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008

3 Activities for generating funds

	2008 £	2007 £
School fees - babies	60,596	50,925
School fees - toddlers	50,397	26,217
School fees - pre-school	26,330	32,595
School fees - wraparound	1,278	1,825
School fees - after school (Whizz Kids)	14,362	12,193
Childcare services	7,477	6,745
	160,440	130,500

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Charitable activities					
<u>Operating costs - Early Years Centre</u>					
Activities undertaken directly	153,275	8,001	41,871	203,147	160,603
Governance costs	-	-	4,857	4,857	4,294
	153,275	8,001	46,728	208,004	164,897

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008

5 Activities undertaken directly

	2008 £	2007 £
Other costs relating to Operating costs - Early Years Centre comprise:		
Unrestricted funds:		
Training and quality assurance	877	394
Consumables	12,667	8,166
Premises expenses	11,324	7,309
Communications	630	457
Insurance	1,198	1,094
Stationery and postage	2,968	2,106
Sundry office expenses	1,616	1,084
Small capital items	3,759	1,035
Toys	259	1,159
Miscellaneous expenditure	1,042	1,160
Marketing	629	1,005
Service deliverers	2,713	2,804
Computer software costs	912	884
Travel expenses	492	271
Clothing costs	285	716
	41,371	29,644
Restricted funds:		
Small capital items	500	-
	500	-
	41,871	29,644

6 Governance costs

	2008 £	2007 £
Other governance costs comprise:		
Unrestricted		
Independent examination	547	494
Accountancy and bookkeeper fees	4,110	3,600
Sundry office expenses	200	200
	4,857	4,294

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008

7 Management Committee

None of the Management Committee (or any persons connected with them) received any remuneration during the year.

During the year the charitable company purchased Trustee Indemnity insurance. The total cost of the policy was £39.

8 Employees

Number of employees

The average monthly number of employees during the year, calculated on a full time equivalent basis was:

	2008 Number	2007 Number
Management	1	1
Nursery staff	10	8
	<u>11</u>	<u>9</u>
Employment costs	2008	2007
	£	£
Wages and salaries	144,515	115,998
Social security costs	8,760	6,123
	<u>153,275</u>	<u>122,121</u>

There were no employees whose annual emoluments were £60,000 or more.

9 Taxation

The charitable company is exempt from corporation tax on its activities.

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008

10 Tangible fixed assets

	Property £	Property improvements £	Equipment £	Fixtures and fittings £	Total £
Cost					
At 1 July 2007	95,733	-	8,999	12,394	117,126
Additions	-	3,598	-	-	3,598
At 30 June 2008	95,733	3,598	8,999	12,394	120,724
Depreciation					
At 1 July 2007	28,206	-	7,673	8,210	44,089
Charge for the year	4,805	360	1,326	1,510	8,001
At 30 June 2008	33,011	360	8,999	9,720	52,090
Net book value					
At 30 June 2008	62,722	3,238	-	2,674	68,634
At 30 June 2007	67,527	-	1,326	4,184	73,037

The charitable company has no inalienable or historic assets.

11 Debtors	2008	2007
	£	£
Trade debtors	5,591	1,011
Prepayments and accrued income	946	990
	6,537	2,001

12 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	1,988	165
Taxes and social security costs	3,028	1,872
Accruals	1,638	3,813
	6,654	5,850

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 30 June 2008
	Balance at 1 July 2007	Incoming resources	Resources expended	
	£	£	£	£
Nursery Building Fund	57,400	-	(4,100)	53,300
Fixed Asset Fund	1,944	-	(1,944)	-
Property Improvement Fund	-	4,000	(360)	3,640
Foundation Stage Data Management Laptop Fund	-	500	(500)	-
	<u>59,344</u>	<u>4,500</u>	<u>(6,904)</u>	<u>56,940</u>

The Nursery Building Fund represents funds received from The Community Fund and Vital Villages for the purchase of the nursery building. Depreciation charges and repair work can be offset against this fund.

The Fixed Asset Fund represents funds received from Vital Villages and Local Network Fund for the purchase of equipment and fixtures and fittings. Depreciation charges can be offset against this fund.

The property improvement fund represents funds received for improving the property. During the year Worcestershire Early Years and Childcare Service and Harrison Clark Solicitors granted and donated monies, respectively, to be used in the development of a new baby decking area. The expenditure on this fund has been capitalised, with the depreciation charge being offset against the fund.

The Foundation Stage Data Management Laptop fund represents funds received from Worcestershire Early Years Services to fund the purchase of a new laptop in the year.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 June 2008 are represented by:			
Tangible fixed assets	12,096	56,538	68,634
Current assets	39,906	402	40,308
Creditors: amounts falling due within one year	(6,654)	-	(6,654)
	<u>45,348</u>	<u>56,940</u>	<u>102,288</u>

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008

15 Related parties

Clifton-upon-Teme Nursery Limited has a Commercial service level agreement with Clifton-upon-Teme Children's Centre Limited and invoices the Children's Centre regularly for services rendered. During the year Clifton-upon-Teme Nursery Limited invoiced amounts totalling £3,406 for childcare to support families either on a low income and/or when they are attending courses delivered by the Children's Centre.