

Charity Registration No. 1085397

Company Registration No. 04013169 (England and Wales)

CLIFTON-UPON-TEME NURSERY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

SATURDAY



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23/03/2019
COMPANIES HOUSE

CLIFTON-UPON-TEME NURSERY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee	Mrs Serena Spring (Vice Chair) Mrs Sarah Stevens Mrs Sue Softly (Chair) Mrs Jacqueline Rowe Mrs Valerie Pardy N P Canning Mr R Dean	(Appointed 3 December 2018) (Appointed 1 September 2018)
Secretary	Mr R Dean	
Charity number	1085397	
Company number	04013169	
Registered office and principal address	Pound Lane The Village Clifton on Teme Worcestershire WR6 6DE	
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	Lloyds Bank plc 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG	
Solicitors	Stallard March and Edwards LLP 8 Sansome Walk Worcester WR1 1LW	

CLIFTON-UPON-TEME NURSERY LIMITED

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CLIFTON-UPON-TEME NURSERY LIMITED

MANAGEMENT COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2018

The Management Committee presents its report and accounts for the year ended 30 June 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Clifton-upon-Teme Nursery Limited's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A applicable to small entities " (as amended for accounting periods commencing from 1 January 2016)

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.

The Management Committee have paid due regard to guidance issued by the Charity Commission in deciding what activities the Clifton-upon-Teme Nursery Limited should undertake.

Achievements and performance

During 2017/18 numbers on the register showed a welcome increase in babies but a slight decrease in other age groups.

The nursery continued to offer places covered by Nursery Education Funding scheme via Worcestershire County Council where there was an increase from £44,440 for 2016/17 to £46,635 for 2017/18 reflecting an increase in the register numbers for that age group.

Our staff continue to be committed and enthusiastic towards the high quality care of our children and still work hard to enhance their skills and formal qualifications. Thanks to all their efforts, all of our permanent staff are qualified to a minimum of level three in childcare - above the norm expected by Ofsted.

Highlights of the year included the Easter Egg Trail when an amazing 120 children took part. The friends, parents, staff and trustees raised £886 for the Nursery. The children also took part in a Muddy Puddle Walk and Christmas Jumper Day for Save The Children. We were also granted £2,000 by Councillor Ken Pollock for improvements to the outside play area. This is now work in progress and will make a big difference to the outdoor play experience for the children.

CLIFTON-UPON-TEME NURSERY LIMITED

MANAGEMENT COMMITTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2018

Financial review

The general decline in numbers mentioned above adversely impacted our financial performance for 2017/18 with total income decreasing by £20.0k, fees decreased by £23.9k, however, other income (including Nursery Education Funding) increased by £3.9k. There was an overall decrease in expenditure of £18.8k.

The total incoming resources for the year amounted to £118,643 (2017: £138,678). Total resources expended were £120,014 (2017: £138,814), including depreciation of £6,779 (2017: £7,237). This resulted in a deficit of £1,371 (2017: deficit of £136).

Total reserves are £38,378 (2017: £39,749) of which £15,566 (2017: £19,254) are restricted. After making due allowance for reserves associated with tangible fixed assets this leaves £21,966 (2017: £16,557) as free reserves.

In 2007, 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. 2018 free reserves have now increased to £21,966 (2017: £16,557). This objective therefore remains elusive and the Trustees are bearing this objective in mind when looking at how best to ensure child provision in the Teme Valley area. We must however remain mindful of the need for an asset renewal/replacement policy to ensure we maintain the Nursery to a high standard.

Risk assessment on all issues relating to the health, welfare and safety of the children and staff is an integral part of our policies and procedures. Our Health & Safety procedures have recently been reviewed to ensure compliance with our own stringent requirements, those of Ofsted who oversee our performance through regular inspections and sensible assessment of the overall needs of the Nursery to ensure our staff are well supported. Included in this process is the need to ensure that all staff, Trustees and relevant volunteers are DBS checked in order that they can be fully involved in the services offered by the Nursery.

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 Worcestershire County Council and other agencies to meet the national objectives set out under 'Every Child Matters'.

Structure, governance and management

Clifton-upon-Teme Nursery Limited 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 £5. The total number of such guarantees at 30 June 2018 is 44.

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

Mr John Fletcher	(Resigned 4 December 2018)
Mrs Serena Spring (Vice Chair)	
Mrs Sarah Stevens	
Mrs Sue Softly (Chair)	
Mrs Jacqueline Rowe	
Mrs Valerie Pardy	
N P Canning	(Appointed 3 December 2018)
Mr R Dean	(Appointed 1 September 2018)

CLIFTON-UPON-TEME NURSERY LIMITED

MANAGEMENT COMMITTEE REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2018

The Management Committee consists of six members, ensuring that the community continues to be well represented.

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.

As Trustees, we continue to develop appropriate policies to ensure sound management of the setting and to support our staff. The interim Nursery Manager Kathryn Smith 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 have extended their qualifications in Early Years & Childcare with twelve qualified to a minimum Level Three Qualification. The Nursery is committed to continuous professional development and this includes ensuring that staff with a relevant degree qualification have the opportunity to complete the Early Years Professional Status (EYPS) qualification.

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 familiarise 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.

Asset cover for funds

Note 17 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.

This report has been prepared having taken advantage of the small companies exemptions in the Companies Act 2006.

On behalf of the board of Management Committee



Mrs Sue Softly (Chair)

Dated: 21 February 2019

CLIFTON-UPON-TEME NURSERY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE MANAGEMENT COMMITTEE OF CLIFTON-UPON-TEME NURSERY LIMITED

I report to the Management Committee on my examination of the financial statements of Clifton-upon-Teme Nursery Limited (the Clifton-upon-Teme Nursery Limited) for the year ended 30 June 2018.

Responsibilities and basis of report

As the Management Committee of the Clifton-upon-Teme Nursery Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

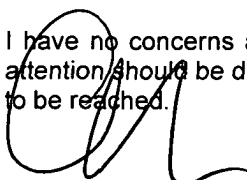
Having satisfied myself that the financial statements of the Clifton-upon-Teme Nursery Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Clifton-upon-Teme Nursery Limited's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records, were not kept in respect of the Clifton-upon-Teme Nursery Limited as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Elizabeth Needham ACA CTA (VAT)
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 21 February 2019

CLIFTON-UPON-TEME NURSERY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2018

		Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £
	Notes						
Income from:							
Voluntary income	3	47,382	2,000	49,382	45,310	-	45,310
Charitable activities	4	67,218	-	67,218	91,144	-	91,144
Activities for generating funds	5	2,033	-	2,033	2,217	-	2,217
Investments	6	10	-	10	7	-	7
Total income		116,643	2,000	118,643	138,678	-	138,678
Expenditure on:							
Charitable activities	7	114,326	5,688	120,014	132,766	6,048	138,814
Net income/(expenditure) for the year/							
Net movement in funds		2,317	(3,688)	(1,371)	5,912	(6,048)	(136)
Fund balances at 1 July 2017		20,495	19,254	39,749	14,583	25,302	39,885
Fund balances at 30 June 2018		22,812	15,566	38,378	20,495	19,254	39,749

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CLIFTON-UPON-TEME NURSERY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

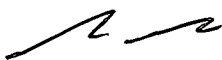
	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		16,412		23,192
Current assets					
Debtors	14	3,978		4,951	
Cash at bank and in hand		29,828		22,636	
		<u>33,806</u>		<u>27,587</u>	
Creditors: amounts falling due within one year	15	<u>(11,840)</u>		<u>(11,030)</u>	
Net current assets			21,966		16,557
Total assets less current liabilities			<u>38,378</u>		<u>39,749</u>
Income funds					
Restricted funds	16		15,566		19,254
Unrestricted funds			22,812		20,495
			<u>38,378</u>		<u>39,749</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Management Committee acknowledges her responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Management Committee on 21 February 2019



Mrs Serena Spring (Vice Chair)
Trustee



Mrs Sue Softly (Chair)
Trustee

Company Registration No. 04013169

CLIFTON-UPON-TEME NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Charity information

Clifton-upon-Teme Nursery Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Pound Lane, The Village, Clifton on Teme, Worcestershire, WR6 6DE.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Clifton-upon-Teme Nursery Limited is a Public Benefit Entity as defined by FRS 102. Advantage has been taken of the provisions of FRS 102 1A and a cash flow statement is not presented.

The financial statements are prepared in sterling, which is the functional currency of the Clifton-upon-Teme Nursery Limited. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Management Committee have a reasonable expectation that the Clifton-upon-Teme Nursery Limited has adequate resources to continue in operational existence for the foreseeable future. Thus the Management Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

1.4 Incoming resources

Income is recognised when the Clifton-upon-Teme Nursery Limited is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Clifton-upon-Teme Nursery Limited has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CLIFTON-UPON-TEME NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Clifton-upon-Teme Nursery Limited has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Items of equipment are capitalised where the purchase price exceeds £250 or where the aggregate value of expenditure relating to a particular asset exceeds £250.

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Clifton-upon-Teme Nursery Limited reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The Clifton-upon-Teme Nursery Limited has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Clifton-upon-Teme Nursery Limited's balance sheet when the Clifton-upon-Teme Nursery Limited becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CLIFTON-UPON-TEME NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Clifton-upon-Teme Nursery Limited's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Clifton-upon-Teme Nursery Limited is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Clifton-upon-Teme Nursery Limited's accounting policies, the Management Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CLIFTON-UPON-TEME NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

3 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2018 £	2018 £	2018 £	2017 £
Donations and gifts	747	-	747	870
Grants receivable for core activities	46,635	2,000	48,635	44,440
	<u>47,382</u>	<u>2,000</u>	<u>49,382</u>	<u>45,310</u>

4 Charitable activities

	2018 £	2017 £
Nursery fees	67,218	91,144
	<u>67,218</u>	<u>91,144</u>
Analysis by fund		
Unrestricted funds	67,218	
	<u>67,218</u>	
For the year ended 30 June 2017		
Unrestricted funds		91,144
		<u>91,144</u>

5 Activities for generating funds

	Unrestricted funds	Unrestricted funds
	2018 £	2017 £
Fundraising events	2,033	2,217
	<u>2,033</u>	<u>2,217</u>

CLIFTON-UPON-TEME NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

6 Investments

	Unrestricted funds	Unrestricted funds
	2018 £	2017 £
Interest receivable	10	7

7 Charitable activities

	2018 £	2017 £
Staff costs	89,406	109,221
Depreciation and impairment	6,779	7,237
Premises expenses	9,884	7,126
Training and quality assurance	1,417	568
Consumables	2,124	3,152
Communications	591	600
Insurance	1,225	1,453
Stationery and postage	2,023	1,523
Sundry office expenses	1,823	1,905
Small capital items	311	865
Toys	451	372
Miscellaneous expenditure	546	1,125
Marketing	388	389
Computer software costs	1,621	1,524
Travel expenses	172	49
	118,761	137,109
Share of governance costs (see note 8)	1,253	1,705
	120,014	138,814
Analysis by fund		
Unrestricted funds	114,326	132,766
Restricted funds	5,688	6,048
	120,014	138,814

CLIFTON-UPON-TEME NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

8 Governance costs

	2018 £	2017 £	Basis of allocation
Independent examiners fees	1,253	1,453	Governance
Legal and professional	-	252	Governance
	<u>1,253</u>	<u>1,705</u>	
Analysed as			
Charitable activities	<u>1,253</u>	<u>1,705</u>	

9 Management Committee

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Management	1	1
Nursery staff	4	6
	<u>5</u>	<u>7</u>

Employment costs

	2018 £	2017 £
Wages and salaries	89,094	108,148
Social security costs	172	1,030
Other pension costs	140	43
	<u>89,406</u>	<u>109,221</u>

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

11 Taxation

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

CLIFTON-UPON-TEME NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

12 Tangible fixed assets

	Property £	Property improvements £	Equipment £	Fixtures and fittings £	Total £
Cost					
At 1 July 2017	95,733	23,085	8,999	18,374	146,191
At 30 June 2018	95,733	23,085	8,999	18,374	146,191
Depreciation and impairment					
At 1 July 2017	76,256	19,527	8,999	18,218	123,000
Depreciation charged in the year	4,787	1,940	-	52	6,779
At 30 June 2018	81,043	21,467	8,999	18,270	129,779
Carrying amount					
At 30 June 2018	14,690	1,618	-	104	16,412
At 30 June 2017	19,477	3,558	-	157	23,192

13 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	597	670
Carrying amount of financial liabilities		
Measured at amortised cost	10,928	7,114

14 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	597	670
Prepayments and accrued income	3,381	4,281
	3,978	4,951

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	912	1,099
Trade creditors	2,790	2,808
Other creditors	1,864	2,535
Accruals and deferred income	6,274	4,588
	11,840	11,030

CLIFTON-UPON-TEME NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

16 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:

	Balance at 1 July 2016 £	Resources expended £	Balance at 1 July 2017 £	Movement in funds		Balance at 30 June 2018 £
				Incoming resources £	Resources expended £	
Nursery Building Fund	20,500	(4,100)	16,400	-	(4,100)	12,300
Property Improvement Fund	4,802	(1,948)	2,854	-	(1,588)	1,266
Cllr Pollock Divisional Fund	-	-	-	2,000	-	2,000
	<u>25,302</u>	<u>(6,048)</u>	<u>19,254</u>	<u>2,000</u>	<u>(5,688)</u>	<u>15,566</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 property improvement fund represents funds received for improving the property. The expenditure from this fund has been capitalised, with the depreciation charge being offset against the fund.

The Cllr Pollock divisional fund represents funds received, for reconfiguration of the rear fire exit ramp towards the Primary School and for a new garden.

17 Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £
Fund balances at 30 June 2018 are represented by:						
Tangible assets	2,846	13,566	16,412	3,938	19,254	23,192
Current assets/ (liabilities)	19,966	2,000	21,966	16,557	-	16,557
	<u>22,812</u>	<u>15,566</u>	<u>38,378</u>	<u>20,495</u>	<u>19,254</u>	<u>39,749</u>

CLIFTON-UPON-TEME NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

18 Related party transactions

Clifton-upon-Teme Nursery Limited has a Commercial service level agreement with Clifton-upon-Teme Children's Centre Limited, owned by Action for Children and known as Teme Valley Children's Centre. During the year no amounts were invoiced by Clifton-upon-Teme Nursery (2017: £nil) for childcare to support families either on a low income and/or when they are attending courses delivered by the Children's Centre. There were no balances outstanding at the year end.

During the year Mr John Fletcher, Ms Jacqueline Rowe and Ms Sarah Stevens, who were also members of the management committee, used the services provided by Clifton-Upon-Teme Nursery Limited to the value of £3,594 (2017: £10,455 in relation to four committee members) on an arms length basis.

Amounts due to the committee members at the balance sheet date in respect of payments in advance for the provision of nursery services was £149 (2017: £nil due to the committee members).

The total amount of donations received without conditions from trustees was £75 (2017: £nil).