

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 July 2008
for
Highway Day Nursery

A company limited by guarantee

Charity No. SC 034813

Company No. SC 25313

THURSDAY



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Highway Day Nursery

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Highway Day Nursery

Legal and Administrative Information for the Year Ended 31 July 2008

CONSTITUTION

Highway Day Nursery is a company limited by guarantee (incorporated on 22 July 2003) and a registered charity governed by its memorandum and articles of association.

DIRECTORS AND TRUSTEES

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year were as follows:

The Rev. D S S Duggan
Mrs R P Stewart
Mrs P Angrove

SECRETARY:

Mrs C E Duggan

REGISTERED OFFICE:

Highway Day Nursery
Northburn Road
Eyemouth
Berwickshire
TD14 5AU

REGISTERED NUMBER:

SC253113/SC253113

Highway Day Nursery

Report of the Trustees for the Year Ended 31 July 2008

The trustees present their report with the financial statements of the company for the year ended 31 July 2008.

OBJECTIVES OF THE CHARITY

The objectives of the charity are the provision of daily care for pre-school and school age children, the promotion of the education, development, health and welfare of children and to encourage parents to understand, and provide for, the needs of their children. These were achieved by providing appropriate daily care, educational, recreational and other facilities; by ensuring that opportunities were offered to all children regardless of their race, culture or means; and by providing well trained, experienced and motivated staff.

APPOINTMENT OF TRUSTEES

Trustees are elected at the Annual General Meeting.

REVIEW OF ACTIVITIES

The results for the period and financial position of the company are as shown in the annexed financial statements.

Highway Day Nursery was really fortunate this year to receive several grants from different sources and designated for a variety of children and activities. These included:-

- A Baby Grant from the Borders Local Childcare Partnership of £250 which helped to buy low screens to make a separate area for the very young children
- Children Care and Young Peoples (CCYP) grant of £850 to provide physical activities for the children - we had swimming sessions, Scottish dance sessions and mini kickers - football sessions for the year. This grant meant that everyone could take part - not just those who could afford it.
- NHS food grant in two parts, one for the nursery and one for the Out of School Club totalling £783. We were able to upgrade the snack area with new table & chairs, and low self-help cupboard for the children to serve themselves being as independent as possible. A smoothy maker, sandwich maker and large toaster to enable the school children to have their 'Cheesy Tuesdays' and other healthy snacks. The remainder of the grant was for special selections of fresh fruit and vegetables and a wide variety of cheeses.
- Early Years Childcare and Play capital fund of £3900 from Scottish Borders Council to begin to develop a sensory corner with some appropriate equipment and storage to enhance the children's sensory experiences and development.
- Lottery Funding Awards for All - £9921. This was divided between revamping the garden to make an all weather play area, shelter and drawing wall, and sensory equipment for inside and outside.

The two grants for the sensory area have now been fully spent, although they were partially carried forward to 2008-09, and really appreciated by children and staff. The bubble tube, fibre optic tunnel, along with many other sights, sounds, smells, tactile wall and lots of mirrors have been used by everyone and we hope will be especially appreciated and used by any additional needs children who come through the nursery.

FINANCIAL REVIEW

The general reserve has grown satisfactorily throughout the year.

RELATED PARTIES

There are trustees in common on both the boards of Highway Day Nursery and of Highway Christian Fellowship. A summary of transactions with Highway Christian Fellowship is set out in note 11 to the financial statements.

Highway Day Nursery

Report of the Trustees for the Year Ended 31 July 2008

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

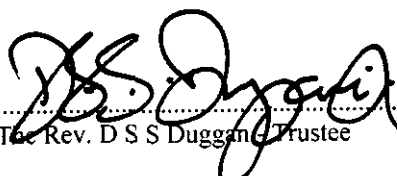
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The trustees are responsible for keeping proper accounting records which 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 relevant legislation. 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.

This report has 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 June 2002) and in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

ON BEHALF OF THE TRUSTEES:


.....
The Rev. D S S Duggan - Trustee

Date: 20/4/09.....

Highway Day Nursery

Statement of Financial Activities **for the Year Ended 31 July 2008**

		Year Ended 2008			Year ended 2007
	Notes	Unrestricted £	General Funds Restricted £	Total Funds	Total Funds £
<u>Incoming resources</u>					
Activities in furtherance of the charity's objects:					
<i>Grants and fees for care and education of children</i>	1,2.	80,576	8,871	89,447	60,024
Activities for generating Funds:					
<i>Fund raising</i>		2,395		2,395	2,647
Investment income		<u>273</u>	<u>-</u>	<u>273</u>	<u>51</u>
Total incoming resources		83,244	8,871	92,115	62,722
Cost of generating funds		<u>1,256</u>	<u>-</u>	<u>1,256</u>	<u>700</u>
<u>Net incoming resources available for Charitable application</u>					
		<u>81,988</u>	<u>8,871</u>	<u>90,859</u>	<u>62,022</u>
<u>Charitable expenditure</u>					
Cost of activities in furtherance Of charitable objectives:					
<i>Teaching and care of children</i>	3.	64,168	8,876	73,044	55,437
Management and administration:					
<i>Running costs and maintenance of nursery</i>	4.	<u>10,067</u>	<u>-</u>	<u>10,067</u>	<u>11,368</u>
Total resources expended		<u>74,235</u>	<u>8,876</u>	<u>83,111</u>	<u>66,805</u>
<u>Net (outgoing) resources</u>					
		7,153	(5)	7,748	(4,783)
<u>Transfer of Funds</u>					
		<u>(5)</u>	<u>5</u>		
<u>Net movement in funds for the year</u>					
		7,148	-	7,148	(4,783)
Total funds at 1 August 2007		(1,937)	-	(1,937)	2,846
Total funds at 31 July 2008		<u>£5,811</u>	<u>£ -</u>	<u>£5,811</u>	<u>£(1,937)</u>

The notes form part of these financial statements

Highway Day Nursery

Balance Sheet 31 July 2008

	Notes	£	2008	£	2007	£
FIXED ASSETS						
Intangible assets	5		-		-	
Tangible assets	5		<u>6,822</u>		<u>7,796</u>	
			6,822		7,796	
CURRENT ASSETS						
Debtors	6		<u>1,515</u>		<u>1,103</u>	
Cash at bank and in hand			<u>14,032</u>		<u>7,439</u>	
			15,547		8,542	
CREDITORS						
Amounts falling due within one year	7		<u>520</u>		<u>1,473</u>	
Deferred income	8		<u>7,236</u>		<u>5,500</u>	
			7,756		6,973	
NET CURRENT ASSETS				7,791		1,569
TOTAL ASSETS LESS CURRENT LIABILITIES				14,613		9,365
CREDITORS						
Amounts falling due after more than one year	9			<u>8,802</u>		<u>11,302</u>
NET ASSETS/(LIABILITIES)				5,811		(1,937)
RESERVES						
Funds	10			<u>5,811</u>		<u>(1,937)</u>
				5,811		(1,937)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.
- keeping accounting records and preparing financial statements which meet the requirement of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The notes form part of these financial statements

Highway Day Nursery

Balance Sheet - continued
31 July 2008

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) and the requirements of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The financial statements were approved by the Board of Trustees on 21/4/09 and were signed on its behalf by:

..... Robin P. Stewart
Trustee

Highway Day Nursery

Notes to the Financial Statements - continued for the Year Ended 31 July 2008

5.	FIXED ASSETS		
	INTANGIBLE		Goodwill £
	COST		
	At 1 August 2007 and 31 July 2008		<u>11,000</u>
	AMORTISATION		
	At 1 August 2007 and 31 July 2008		<u>11,000</u>
	NET BOOK VALUE		
	At 31 July 2008		<u>-</u>
	At 31 July 2007		<u>-</u>
	TANGIBLE		Plant and machinery etc £
	COST		
	At 1 August 2007 and 31 July 2008		<u>13,058</u>
	DEPRECIATION		
	At 1 August 2007		5,262
	Charge for year		<u>974</u>
	At 31 July 2008		<u>6,236</u>
	NET BOOK VALUE		
	At 31 July 2008		<u>6,822</u>
	At 31 July 2007		<u>7,796</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2008</u>	<u>2007</u>
		£	£
	Other debtors	<u>1,515</u>	<u>1,103</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2008</u>	<u>2007</u>
		£	£
	Other creditors	<u>520</u>	<u>1,473</u>

Highway Day Nursery

Notes to the Financial Statements - continued for the Year Ended 31 July 2008

8. DEFERRED INCOME

	<u>2008</u> <u>General Fund</u> <u>Restricted</u>	<u>2007</u> <u>General Fund</u> <u>Unrestricted</u>
Grants received	<u>7,236</u>	<u>5,50</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Personal loan Mrs R P Stewart	<u>4,874</u>	<u>5,874</u>
Personal loan Mrs C Duggan	<u>3,928</u>	<u>5,428</u>
	<u>8,802</u>	<u>11,302</u>

10. RESERVES

	General Unrestricted	Restricted	Total Funds £
At 1 August 2007	(1,937)	-	(1,937)
Net movements in funds for the year	7,753	(5)	7,748
Transfers	<u>(5)</u>	<u>5</u>	<u>-</u>
At 31 July 2008	<u>5,811</u>	<u>-</u>	<u>5,811</u>

11. RELATED PARTY TRANSACTIONS

There is partial common trusteeship with Highway Christian Fellowship. One of the trustees of Highway Day Nursery is remunerated by Highway Christian Fellowship (for services provided to Highway Christian Fellowship). Highway Day Nursery pays rent to Highway Christian Fellowship for the nursery premises.

This is included in *premises costs*:-

	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Rent for premises paid to Highway Christian Fellowship	<u>2,400</u>	<u>2,400</u>