

Charity Registration No. 1085397

Company Registration No. 04013169 (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 2010

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

Management Committee	Mrs Debbie Mitchell (Chair) Mr Christopher Cale (Honorary Treasurer) Mrs Ginny Joyce Mr Ian Whitaker Mrs Joanne Massey Mr Alastair Taylor Mrs Claire Elliott-Linfield Mrs Diane Loader
Secretary	Mr Christopher Hurley
Charity number	1085397
Company number	04013169
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
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	Lloyds TSB 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG
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 2010

The Management Committee presents its report and accounts for the year ended 30 June 2010.

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 £5. The total number of such guarantees at 30 June 2010 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 Ginny Joyce

Mr Ian Whitaker

Ms Diana Kokai (Resigned 30 June 2010)

Mrs Joanne Massey

Mrs Rebecca Clements (Resigned 18 January 2010)

Mr Alastair Taylor

Mrs Claire Elliott-Linfield

Mrs Diane Loader (Co-opted 20 January 2011)

The current Management Committee consists of eight members and we intend to ensure that the community continues to be well represented and that the number of Committee Members will if possible be maintained at least 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. Alastair Taylor retires by rotation and offers himself 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 have extended their qualifications in Early Years & Childcare with thirteen qualified to a minimum of NVQ level three. Two members of the team have an Honours Degree in Early Years and Childcare, of which one has recently achieved Early Years Professional Status. 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. It is a Government objective that all nurseries have an EYPS qualified staff member by 2015.

CLIFTON-UPON-TEME NURSERY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

MANAGEMENT COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

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.

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 CRB checked in order that they can be fully involved in the services offered by the Nursery.

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.

**CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
MANAGEMENT COMMITTEE REPORT (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2010

Achievements and performance

The last few years has seen the register grow and during 2009/2010 the nursery continued to operate at close to full occupancy. The baby register also remained buoyant to provide a decent foundation for the future. However, in recent months we have seen a slowing down of new children arriving at the setting partly reflecting, we think, the country's current recessionary pressures. Mid 2010 intake was such that we had to prepare for potential financial pressures in September 2010 as we would be seeing 25 pre-school children leave us to go to their respective primary schools. Recent intake has however been more encouraging and, whilst we are now operating with lower overall occupancy levels, a reduction in staffing levels has also meant that we are well placed for a reasonable year ahead of us.

The nursery continues to be a beneficiary of an enhanced nursery education funding scheme from Worcestershire County Council. Worcestershire CC has been a pathfinder county assessing the benefits of implementing increased free childcare places from previous 12.5 hrs per week for 33 weeks to 15 hours per week for 38 weeks per annum. 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 now about 15% of the core hourly rate and has continued to be applied throughout the financial year. Funding changes from April 2012 will impact negatively to some extent on our income from this source.

Our partnership with Teme Valley Children's Centre (TVCC) reduced during the year as TVCC becomes involved with a much greater geographical area. During the year we continued to enjoy financial subsidies for additional play opportunities but these have now ended as part of the TVCC change of ownership.

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, well over 80% of our permanent staff are qualified to a minimum of level three in childcare - above the norm expected by Ofsted.

The after-school club - Whizz Kids - located in the Clifton-upon-Teme Village School saw a significant reduction in the register in the school year 2009/10. Fortunately, the Easter and Summer Holiday Clubs were well supported by local families and children from other local communities.

However we are very encouraged by the current after-school occupancy levels benefitting from the new intake of younger children from the nursery who have now started their full time education.

CLIFTON-UPON-TEME NURSERY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

MANAGEMENT COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

Financial review

All of the above coupled with sensible management of our resources has ensured that our financial performance remains sound with a growth in overall reserves and cash. Register numbers have remained stable but fees have been lower as a result of a greater proportion of the register being older children. This has been balanced by a reduction in staff costs.

The total incoming resources for the year amounted to £251,353 (£258,034) with total resources expended of £240,761 (£251,417) enabling us to build on last years pleasing results. This year's income benefitted from a major grant from Worcestershire Early Years which enabled us to create a new room mainly for the babies but with multi-purpose aspects to enable use by all age groups. We allocated a sum of £7,000 in last year's accounts (Designated Reserves) towards this project and we are pleased to say we have managed the project within budget.

Depreciation impacts but nevertheless we have produced a surplus of £10,592 (£6,617) and maintained our cash reserves at over £40,000. Whizz Kids contributed a deficit within these figures but as we have indicated above, we expect a positive contribution from this year's after-school club performance. Overall income continues to benefit from County funding for the professional development of staff whereby we receive cash support for our EYPS staff member. Funding from April 2012 is currently uncertain.

The level of financial support from Worcestershire Early Years and Childcare Services during 2009/2010 was significant as outlined above and we are most grateful for their outstanding support. We continue to work hard to maintain the physical quality of the building which remains in a good condition despite the pressures of up to 40 children using the setting every week day for the past 9 years.

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. 2010 free reserves have now risen to £42,373 (£34,415). This objective therefore remains elusive. However 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. 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 15 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 local Children's Centre, 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: 20 January 2011

**CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

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

I report on the accounts of the for the year ended 30 June 2010, which are set out on pages 6 to 14.

Respective responsibilities of Management Committee and examiner

The Management Committee, who are also the directors of CLIFTON-UPON-TEME NURSERY LIMITED for the purposes of company law, are responsible for the preparation of the accounts. The Management Committee consider that an audit is not required for this year under section 43(2) of the Charities Act 1993, the 1993 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a Member of the Institute of Chartered Accountants in England and Wales.

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

- (i) examine the accounts under section 43 of the 1993 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

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

Elizabeth Needham ACA ATII

for and on behalf of Kendall Wadley LLP

Member of the Institute of Chartered Accountants in England and Wales

Granta Lodge

71 Graham Road

Malvern

Worcestershire

WR14 2JS

Dated: 20 January 2011

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 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	68,561	20,441	89,002	77,335
Activities for generating funds		162,334	-	162,334	180,335
Investment income	3	17	-	17	364
Total incoming resources		230,912	20,441	251,353	258,034
<u>Resources expended</u>					
Charitable activities					
Operating costs - Early Years Centre	4	218,628	14,500	233,128	244,907
Governance costs		7,633	-	7,633	6,510
Total resources expended		226,261	14,500	240,761	251,417
Net income for the year/ Net movement in funds		4,651	5,941	10,592	6,617
Fund balances at 1 July 2009		53,190	55,715	108,905	102,288
Fund balances at 30 June 2010		57,841	61,656	119,497	108,905

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
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 JUNE 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	10		77,123		67,490
Current assets					
Debtors	11	6,233		8,674	
Cash at bank and in hand		41,772		41,608	
		<u>48,005</u>		<u>50,282</u>	
Creditors: amounts falling due within one year	12	<u>(5,631)</u>		<u>(8,867)</u>	
Net current assets			<u>42,374</u>		<u>41,415</u>
Total assets less current liabilities			<u>119,497</u>		<u>108,905</u>
Income funds					
Restricted funds	13	61,656		55,715	
Unrestricted funds:					
Designated funds	14		-	7,000	
Other charitable funds			57,841		46,190
			<u>119,497</u>		<u>108,905</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 2010. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

The accounts were approved by the Board on 20 January 2011

Mrs Debbie Mitchell (Chair)

Mrs Claire Elliott-Linfield

Company Registration No. 04013169

CLIFTON-UPON-TEME NURSERY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2010

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

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:

Freehold land is not depreciated	
Freehold buildings	20 years
Leasehold property	5 years
Equipment	5 years
Fixtures and fittings	10 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.

1.6 Accumulated funds

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.

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Donations and gifts	5,342	-	5,342	4,674
Grants receivable for core activities	63,219	20,441	83,660	72,661
	<u>68,561</u>	<u>20,441</u>	<u>89,002</u>	<u>77,335</u>

Grants receivable for core activities

Unrestricted funds:

Nursery Education Grant	59,625	57,184
Worcestershire Early Years	-	1,688
WRFU Milk Grant	-	522
General donations	2,395	737
Fundraising events	1,199	70
	<u>63,219</u>	<u>60,201</u>

Restricted funds:

Worcestershire Early Years	8,441	8,745
Malvern Hills District Council	-	150
Worcestershire Early Years - Capital Grant Funding	12,000	3,565
	<u>20,441</u>	<u>12,460</u>

3 Investment income

	2010 £	2009 £
Interest receivable	<u>17</u>	<u>364</u>

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2010 £	Total 2009 £
Charitable activities					
<u>Operating costs - Early Years Centre</u>					
Activities undertaken directly	183,218	8,980	40,930	233,128	244,907
Governance costs	-	-	7,633	7,633	6,510
	<u>183,218</u>	<u>8,980</u>	<u>48,563</u>	<u>240,761</u>	<u>251,417</u>

5 Activities undertaken directly

	2010 £	2009 £
Other costs relating to operating costs - early years centre comprise:		
Training and quality assurance	1,971	1,690
Consumables	11,397	14,183
Premises expenses	10,137	10,179
Communications	884	891
Insurance	1,778	1,750
Stationery and postage	3,469	3,483
Sundry office expenses	1,632	1,983
Small capital items	1,252	3,690
Toys	135	313
Miscellaneous expenditure	812	941
Marketing	528	931
Service deliverers	3,712	3,970
Fee subsidies	389	221
Computer software costs	1,460	176
Travel expenses	1,063	1,065
Clothing costs	311	194
Miscellaneous expenditure	-	150
	<u>40,930</u>	<u>45,810</u>

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

6 Governance costs

	2010	2009
	£	£
Other governance costs comprise:		
Independent examination	917	830
Accountancy and bookkeeper fees	5,780	5,480
Sundry office expenses	200	200
Legal and professional fees	736	-
	<u>7,633</u>	<u>6,510</u>

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 was:

	2010	2009
	Number	Number
Management	1	1
Nursery staff	9	9
	<u>10</u>	<u>10</u>

Employment costs

	2010	2009
	£	£
Wages and salaries	173,106	173,424
Social security costs	10,112	18,793
	<u>183,218</u>	<u>192,217</u>

There were no employees whose annual remuneration was £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 2010

10 Tangible fixed assets

	Property	Property	Equipment	Fixtures and	Total
	improvements	improvements		fittings	
	£	£	£	£	£
Cost					
At 1 July 2009	95,733	6,869	8,999	14,859	126,460
Additions	-	16,216	-	2,397	18,613
At 30 June 2010	95,733	23,085	8,999	17,256	145,073
Depreciation					
At 1 July 2009	37,816	1,050	8,999	11,105	58,970
Charge for the year	4,805	2,311	-	1,864	8,980
At 30 June 2010	42,621	3,361	8,999	12,969	67,950
Net book value					
At 30 June 2010	53,112	19,724	-	4,287	77,123
At 30 June 2009	57,917	5,819	-	3,754	67,490

11 Debtors

	2010	2009
	£	£
Trade debtors	4,166	6,525
Prepayments and accrued income	2,067	2,149
	6,233	8,674

12 Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	1,003	1,902
Accruals	3,174	4,945
Other creditors	1,454	2,020
	5,631	8,867

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

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:

	Balance at 1 July 2009	Movement in funds		Balance at 30 June 2010
	£	Incoming resources	Resources expended	£
Nursery Building Fund	49,200	-	(4,100)	45,100
Staff Development and Training Fund	-	8,441	(8,441)	-
Property Improvement Fund	6,515	12,000	(1,959)	16,556
	<u>55,715</u>	<u>20,441</u>	<u>(14,500)</u>	<u>61,656</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 Staff Development and Training Fund represents monies received from Worcestershire County Council to provide staff with training and development and to provide the Charitable Company for staff cover during these periods.

The property improvement fund represents funds received for improving the property. The expenditure on this fund has been capitalised, with the depreciation charge being offset against the fund.

CLIFTON-UPON-TEME NURSERY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 30 June 2010
	Balance at 1 July 2009	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Property Extension and Improvement Fund	7,000	-	-	(7,000)	-
	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>(7,000)</u>	<u>-</u>

The Property Extension and Improvement Fund represents monies put aside by the Trustees for a project being undertaken during the year ending 30 June 2010. The monies set aside represent the agreed contribution to be made by the Charitable Company in receiving grant funding from Worcestershire Early Years.

All of the money was expended during the year on capital expenditure and has now been transferred back to general unrestricted funds.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 June 2010 are represented by:			
Tangible fixed assets	15,467	61,656	77,123
Current assets	48,005	-	48,005
Creditors: amounts falling due within one year	(5,631)	-	(5,631)
	<u>57,841</u>	<u>61,656</u>	<u>119,497</u>

16 Related parties

Clifton-upon-Teme Nursery Limited has a Commercial service level agreement with Clifton-upon-Teme Children's Centre Limited, now owned by Banardo's and known as Teme Valley Children's Centre. During the year Clifton-upon-Teme Nursery Limited invoiced amounts totalling £4,353 for childcare to support families either on a low income and/or when they are attending courses delivered by the Children's Centre.