

A.C.E. NURSERY SCHOOL (CAMBRIDGE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

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DIRECTORS:	L Tuohy	A Moreno-Gascon	A Meijers
	S Piotrowski	J Sims Williams	J Freeman
	J Toner	K Scarff	N Kidston
	M Chester	E Lowson	S Badger
	T Platt	S Mahmood	

HEADTEACHER: L Tuohy

DAY NURSERY MANAGER: S Piotrowski

REGISTERED OFFICE: 37 Parkside
Cambridge
CB1 1JE

REGISTRATION NUMBER: 01170191 (company limited by guarantee)

REGISTERED CHARITY NUMBER: 271233

INDEPENDENT EXAMINER: Nigel A Prentis FCA
For and on behalf of:
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Chartered Accountants & Independent Examiners
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Cambridge
CB4 1XE

BANKERS: Lloyds
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

REPORT OF THE DIRECTORS

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of ACE Nursery School (Cambridge) Limited for the year ended 31st August 2018, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (effective 1 January 2015).

OBJECTS AND ACTIVITIES

The charity's objects and its principal activity continues to be that of providing pre-school nursery facilities and after school care in the form of a Nursery School and Day Nursery.

ACHIEVEMENTS AND PERFORMANCE

ACE Nursery School**Numeracy in the garden**

This year, we took a number of steps to increase numeracy in the garden:

We numbered the bikes and trikes to encourage communication about numeracy.

We made the small playhouse into an ice cream stall; the children effectively instigated this themselves as they are always selling imaginary items through the window to their friends below. We helped to extend this play with the addition of a sign containing the pictures of various ice creams and prices. The children use their imagination to make ice creams out of bark, leaves, etc. and can then refer to the price list if they like, further encouraging numeracy in the garden.

There are now permanent number boards in the garden - the children painted the numbers and these were then attached to the shed. The microwave in the mud kitchen also promotes numeracy, with the children timing how long it takes to cook various items. The mud kitchen is well stocked with real kitchen equipment and an assortment of containers, all kindly donated by parents.

Nursery in residence at the Fitzwilliam Museum and Cambridge University Botanic Garden

Our regular trips to the Fitzwilliam Museum over the last couple of years resulted in us being invited to be part of a very exciting 'My nursery school is at the museum/botanic garden' project which took place in October 2017. The education team at the Fitzwilliam Museum asked us if we would like to take part after getting to know us through our visits, for example they liked the feedback we gave them and the way that we extended the projects into the whole setting to include everyone once we had returned from a visit.

The project was based on a pilot project led by King's College, London, to explore the potential benefits of children receiving full-time lessons in a cultural setting. The three pilots in Liverpool, South Tyneside and Swansea took primary school children and relocated their classrooms into museums for a while. Teachers, parents and museum staff all remarked on the difference it made, with many children growing in confidence as they learned about the objects and were able to re-visit favourite items.

So for a week in October, a group of nine ACE children and three ACE teachers spent every morning at the Fitzwilliam Museum or the Cambridge University Botanic Garden. The ACE team was led by Gemma Pollard, with the support of Virginie Ghanime and Diana Church. It was a great success and undoubtedly a highlight of the year. The project was extended back at the Nursery School for all the other children and staff who were not on the visits, so that everyone felt involved. For example, on the first morning at the Botanic Garden the children had collected items like leaves and twigs in paper bags and then used them in their artwork. So we gave the other children at ACE a paper bag to fill with items they found in the ACE garden, before using them to make crowns, etc.

We have picked up a number of good ideas from the staff at the Fitzwilliam Museum and the Botanic Garden. For example, the children particularly enjoyed small world play in the raised bed gardens in the schools area of the Botanic Garden, using little dinosaurs and other toys to explore imaginatively. So we thought we would revamp the big old bath in the ACE garden into a small world imaginative play area and it has proved to be very popular.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

REPORT OF THE DIRECTORS CONT....

The staff from both institutions came back to see the ACE children and staff on several occasions. The Botanic Garden kindly donated some large planters, bulbs, compost and instructions on how to plant a bulb 'lasagne'. This bloomed to great effect in the spring. Parents were invited to a celebration at the Botanic Garden in November so that they could see some of the activities their children had been involved in during the project.

A detailed report about the residency was put together by the Fitzwilliam team, with a view to presenting it at conferences and publishing it. ACE staff gave their feedback on the initial draft and this was incorporated into the final document. The children were also involved in deciding which photos they would like to include in the report. ACE staff and children made our own project book of the week which we could share with the whole nursery.

Our engagement with the project will continue into the new academic year as the Fitzwilliam/Botanic team is organising a series of seminars based on the findings of the project, which ACE staff have been invited to take part in.

So overall there has been lots of participation and learning - it was far more than a week's project!

Being Active

We had an active fundraiser for Children in Need, a campaign we like to support each year. We organised a sponsored relay race around the ACE garden, running laps of the garden. Parents were invited to make a donation to guess how many successful laps the children were able to complete. The winner was the person who guessed the number nearest to the total number of laps completed by all ACE children combined, and they were presented with a cake made by the children.

Other physical activities during the year included our weekly visit to Kelsey Kerridge sports centre for a variety of activities (tennis, football and yoga to name a few). In the better weather, the group would stop on Parker's Piece on their return for a snack and some parachute play before returning to ACE.

We have introduced more mindfulness into the ACE routine, following a training course that Lindsey attended last year. Tubular bells denote the start and end of these sessions. By the end of the year we had regular time in the week to focus on breathing, listening to the world around us and we often incorporated it as part of wind down time at the gym.

The ACE garden is full of large, physical play challenges e.g. the climbing frame, tyre swing, slides, swings, trikes and scooters, all of which promote physical activity.

Staff Focus

All teaching staff participate in a supervision with Lisa Tuohy, Headteacher, in the autumn and summer terms, as well as an appraisal in the spring term. So they meet one-to-one with the Headteacher at least once per term. Last year, we asked permission from staff to video them in action with the children in different classrooms; the videos were then used as a source for professional discussions at appraisals, with praise for all the positive teaching points as well as looking at ways of improving practice. Staff are also using video to record certain conversations with or between children, as useful evidence for discussing with parents and organising next steps etc.

We were pleased to welcome Virginie Ghanime back this year; she re-joined the ACE staff team in September 2017 after a year in Sweden with her husband who was on a sabbatical there. Virginie replaced Olga Sobiesiak, who decided not to return after her maternity leave, and has taken up the role of equalities co-ordinator. With temporary staff covering Olga's maternity leave, we reviewed the roles and responsibilities for each classroom and documented this simply on a sheet. This proved very popular with the new staff, helping them to get up to speed with our daily routine and rotation of staff/children around the classrooms. New staff are offered weekly mentoring with Lindsey Johnson, Deputy Headteacher, to support them through the induction process etc.

Quality Framework

With a view to reducing paperwork, we took the decision last year to amalgamate our weekly staff meeting minutes with the action plan from the quality framework (a document that aligns the Early Years curriculum and Ofsted inspection framework, and is designed to support self-evaluation as well as improving practice). So the action plan became a weekly dialogue which incorporates the weekly staff meeting minutes and forms a rolling working document in which staff can see the action plan all the time. We are very pleased with how this is working out. It keeps the quality framework up to date and staff informed of action planning - it's the staff's responsibility to complete it. Before writing the current minutes, we reflect on the last one and move actions forward if they have not yet been completed. Each action has a direct reference to the quality framework so we know which area we are working within.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

REPORT OF THE DIRECTORS CONT....

Leavers' Fund Purchases

Once again we were delighted with the generosity of the families leaving ACE Nursery School in 2018, who donated £325 to a leavers' fund to buy new equipment for the children. We have bought a 3 tier water tray for the art room, an outdoor easel for the garden, a metal detector, a water pump and a recycled water barrel for the mud kitchen. We would like to extend a huge thank you to all the parents of ACE leavers in 2018 who have made these purchases possible.

We also upgraded our sound system during the year. This was a truly co-operative task, in the spirit of the ACE parents' co-operative! A parent generously donated a tablet and another family kindly downloaded the ACE songs and music onto it. So we have now moved into the digital era at ACE with our wireless speaker and tablet etc. Best of all, the CD player no longer skips or stops when the children's dancing gets energetic at singing time!

We are extremely grateful to a number of ex-ACE families who donated a range of equipment during the year, including a scooter, a tractor, puzzles and tables.

Celebrating English as an Additional Language ('EAL')

Some 37% of children at ACE speak English as an additional language, almost exactly the same percentage as last year. We had an amazing series of Chinese New Year celebrations in 2018, thanks to the support of three ACE families who brought in lots of activities, food, costumes and even a dragon to aid the festivities. We also had a number of story-telling sessions in Mandarin. In addition, we celebrated Hanukkah, thanks to a current ACE family.

Every year we put together our welcome poster, which celebrates all the languages spoken by current ACE families, and aim to learn more about the cultures, languages and festivals of the families who speak English as an additional language. We always encourage families to share more of their home life with us. ACE does not have any religious bias and we welcome families from around the world, which is an important part of the ACE ethos and human values of welcoming everyone as well as respecting everyone's languages and cultures. This enriches the experiences of everyone at ACE and hopefully makes all families feel valued and welcome.

To support human values at ACE we introduced a number of talking boxes this year on topics like transportation, numbers and the farm. We utilise the children's interests to encourage them to use their language. This is best done in small groups and through co-operative play when we encourage the children to make sounds and use relevant vocabulary.

Warm Summer

It was the hottest summer we could remember at ACE, so we encouraged lots of water play. We were given a water tray that was too large for ACE Day Nursery, and this saw constant action at the Nursery School. We bought some yellow watering cans (the colour of the ACE logo and gate!) and children enjoyed using them to keep the plants alive with regular watering sessions. We bought some ACE sunhats so staff could model the wearing of sunhats when outdoors with the children. We made a number of changes to our routine so that the children played outside more at the start and end of the day, avoiding the heat of the day. More water drinking was built into the day and sun cream was used extensively. Great fun was had when we introduced a car wash, on one of the warm summer days, and the children enjoyed washing all the play vehicles in the ACE garden.

Bursary Fund

It was a record breaking year for donations to the Bursary Fund and we would like to thank everyone who contributed, as well as Ana Moreno Gascon on the committee for leading the fundraising. We received major donations from ARM and Cambridge Community Forum, as well as a number of donations from Cambridge colleges and the local Waitrose store. The proceeds of the tombola at the ACE summer picnic were donated to the Bursary Fund. Thank you everyone for your generosity which helps children from all walks of life to attend ACE.

Popular Themes

We had a number of popular themes at the nursery during the year. The use of natural resources and loose parts play was one of the highlights. The vintage ACE wooden blocks have been moved into a more prominent location and are being utilised for lots of creative building in addition to mathematical understanding.

In the autumn, we sourced a giant pumpkin from a local farmshop and the children enjoyed transporting it back to ACE on a cart across Parker's Piece. We also bought an overhead projector during the year and hours of fun were had with it exploring shadows, colours and mark making.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

REPORT OF THE DIRECTORS CONT....

Policy Updates

We reviewed many of our policies during the year. We introduced a new environmental policy, revamped our child protection policies, implemented a lock down policy (which staff practice once per term) and introduced new data protection policies in line with the new General Data Protection Regulation (GDPR). Hanna trained as a second designated person for child protection.

ACE Day Nursery

This has been a busy and exciting year at the Day Nursery. Our development plans for the year included:

Extend Systems for Tracking Progress

The Day Nursery has joined the Cambridgeshire Assessment System for Early Years ('CASEY'). This will enable us to further enhance the methods we use to track and analyse the progress of different groups of children, to improve the quality of outcomes for all children.

Increase Number of One Year Olds at ACE Day Nursery

With support from the ACE Parents' Committee, we investigated the possibility of increasing the number of one year old children we can accommodate (our Ofsted registration limits us to nine one-year olds at any one time and seventeen children in total). We concluded that our floor space is insufficient to take this any further.

Expansion of Forest School Activities

Last year we saw an increase in forest school sessions with an average of six sessions per month (up from once per week in the previous year). We aim to keep up this number of sessions going forward. The increased frequency of visits meant sessions can be linked together to expand children's learning, for example, finding clay and making clay faces/hedgehogs in one session then hiding them and coming back a couple of days later to rediscover them. It is also possible to extend physical development with the extra time at forest school.

Full days are now embedded in our forest school set up and we aim to run two such days each year. They follow a similar routine to the one at nursery with a session of uninterrupted child-led exploration after snack time, followed by lunch and sleep time in a den/shelter. After recharging batteries, we have another exploratory session before heading back to nursery.

We have once again been supported extremely well by ACE parents who have come along to help out at forest school sessions this year. As an end of year thank you, we invited parents along to the forest school day we held in August. We also encourage families who live close by to visit Logan's Meadow, where our forest school is based, at the weekends or when children are not at nursery, so the children can proudly show parents their outdoor learning environment.

Darlana, our forest school manager, is part of a forest school steering group for Cambridgeshire. Their vision is for every child and young person in Cambridgeshire to have access to regular and ongoing child-initiated outdoor experiences following the forest school ethos. The ethos provides children with a sense of responsibility as they explore, make discoveries and investigate. Extended time outdoors encourages children to take responsibility for themselves, their peers and the world around them.

We are in touch with the County Council officer for Logan's Meadow and hope to be involved with any new initiatives in the area, for example if they should decide to plant new trees.

We enjoyed our half-day visit from the County Early Years Foundation Stage Adviser (EYFSA) in the summer term. She provided us with good ideas and feedback, and the visit was a positive motivation for the staff team. The EYFSA particularly praised staff for their detailed forest school observations and the work we had done to introduce more emotional literacy.

Improve the Role Play Area in the ACE Garden

During the Easter 2018 holidays, a family removed the old shed from the ACE back garden as their co-op hours for the term. Rather than replace the shed with a new playhouse immediately, we spent time observing the children playing in the open space and soon realised that both staff and children were enjoying the extra space for mud kitchen activities and other play opportunities. So the current plan is to build a roof over the area where the shed used to be, in effect creating a shelter, so that we can continue to benefit from the additional space but also use it all year round. We invested in a new storage unit and bench for the garden where we store the resources that were previously in the shed.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

REPORT OF THE DIRECTORS CONT....

Dialogic Book Talk

We are pleased with the introduction of dialogic book talk at the nursery, which we have combined with an interactive display; this is an idea that came out of training attended by Natalie during the year. We choose a book as our focus and a member of staff develops a dialogic book talk sheet to extend on the contents of the book. This is used in the playroom and sent home as part of our already strong home learning links. In addition, we have an interactive table in the playroom allowing children to explore the resources relating to the book. The display board above it contains art and craft work by the children, which is detailed on the dialogic book talk sheet.

We have found a number of benefits to this approach including: extending the children's language and communication skills, reinforcing the home learning link and expanding the creative opportunities that we offer.

Staff Self-Reflection

We have introduced a self-reflection task as part of each supervision. Each member of staff chooses an area of their practice to reflect on, records this and brings it to their supervision meeting to share. At the meeting we reflect and celebrate the good practice, look at areas for further development and set any actions if necessary. This is proving very positive for staff development, leadership skills and overall practice within the setting.

New Parents' Evening

We held our first ever new parents' evening in the summer term, for new families joining us in September. This provided us with an opportunity to meet parents and carers before their children started at the Day Nursery, talk through the nursery routine and share key areas of the playroom to make their child's first day run as smoothly as possible. Parents and carers had the opportunity to ask questions and also to meet each other. There was lots of positive feedback from families who attended and we look forward to making this an annual event.

We are now holding an annual mother's day tea and father's day breakfast. We find that inviting families into our setting really extends and embeds positive relationships while also providing an opportunity for families to see their children in the nursery environment.

Data Protection

With the introduction of GDPR in May 2018, we made a number of changes to policies and procedures during the year to make sure we were up to date with current legislation.

PUBLIC BENEFIT

The charity takes advantage of grants available and donations to ensure that it reaches all members of society. Both nurseries have a designated inclusion/equal opportunities co-ordinator ("ENCO") who ensures that the cultures, activities and family backgrounds of all children at the nurseries are being reflected at the settings. Specific resources have been purchased in areas that were deemed to be lacking in this respect.

POLICY REVIEW

During the year all policies have been reviewed and where appropriate updated. The key policies are available for viewing on the school's website. All policies are available to parents in hard copy at both nurseries.

FINANCIAL REVIEW

During the year the majority of funding came from fees paid for nursery places. A significant proportion of fees at the Nursery School come from Early Years Funding ("EYF"), approximately 35% in this financial year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

REPORT OF THE DIRECTORS CONT....

RESERVES POLICY

The Directors' reserves policy remains unchanged this year. It is designed to protect the Nursery financially against unforeseen events, such as needing to close for a time, drastic cuts in government funding, major building issues, etc. It is agreed that the Nursery will keep aside approximately 9 months of operating costs as reserves. Historically these have been kept in bank and building society accounts; however, with effect from the summer of 2016 we started to invest the reserves in the UK stock market, with the help of one of our current committee members who was a fund manager and sits on two Cambridge college investment committees.

Accordingly, as at 31st August 2018 we had the following funds in banks, building societies and equities:

Cash

Cambridge & Counties Bank	£60,000 (1 year fixed rate bond maturing 22/2/2019)
Hampshire Trust Bank	£52,082 (90 day access account)
Total cash deposits	<u>£112,082</u>

Equities

British Land Company Plc	8,581 shares valued at	£55,399
Henderson Far East Income Ltd	29,507 shares valued at	£106,225
Keystone Investments Trust Plc	6,226 shares valued at	£108,955
Shires Income Plc	18,652 shares valued at	£50,453
Henderson High Income Trust Plc	38,170 shares valued at	£70,424
Total value		<u>£391,456</u>

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were amended on 30th August 1996 and further amended on 9th January 2007. It is registered with the Charity Commission.

ORGANISATION AND APPOINTMENT OF TRUSTEES

The charity is run as a parents' co-operative, which is a company owned and managed by the parents. Whilst the care and education of the children are the responsibility of experienced and professional staff, the employment of the staff and the overall management of the school are undertaken by the parents, organised by the Parents' Committee (Management Committee). This is elected by the members at the Annual General Meeting (AGM) of the company and all elected parents plus the Headteacher and Day Nursery Manager are the directors of the company. Details of the directors of the company (who are also trustees of the charity) who served throughout the year are shown below. All parents and members of staff are encouraged to become members of the co-operative by signing a membership form.

As members of the co-operative, all parents contribute towards the smooth running of ACE in one of the following ways:

1. Serving on the Parents' Committee (Management Committee). The Headteacher and Day Nursery Manager attend the committee meetings, providing a link between the staff and parents. The committee meets at least once every half-term.
2. Undertaking to work a set number of hours per term in one of the following areas:

Social events	Cleaning
Laundry	Shopping
Decorating and maintenance	Sewing
Bursary	Gardening
Toys and equipment	IT advice
Helping with gym visits	Photocopying
3. Parents unable to contribute in a practical way are required to top up their child's fees each term.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

REPORT OF THE DIRECTORS CONT....

ACE Nursery School (Cambridge) Ltd was established in 1966 to provide nursery education for 2.5 - 5 year olds. The current Nursery School at 37 Parkside has 40 places and operates broadly to state school terms, with holiday playschemes running for 8 weeks during the school holidays. In May 2004 a second facility was opened at 6A Priory Road, known as ACE Day Nursery. This provides childcare for up to 17 children between the ages of 1 and 3 years and operates for approximately 48 weeks of the year. The Day Nursery is on a separate site and has its own Manager, but is under the overall management of the Headteacher of the Nursery School.

Whilst ACE Nursery School and ACE Day Nursery are both operating as ACE Nursery School (Cambridge) Ltd the goal of the company is that they are both financially self supporting.

DIRECTORS

The directors, who are also members of the Management Committee, who were in office during the year were as follows:

L Tuohy	M Chester	E Lawson
S Piotrowski	T Platt	F Re (appointed 13/11/17, resigned 4/9/18)
T Klausen (resigned 13/11/17)	O Finch (resigned 13/11/17)	S Mahmood (appointed 13/11/17)
T Saigol Roth (resigned 13/11/17)	A Moreno-Gascon	A Meijers (appointed 13/11/17)
M Wright (resigned 13/11/17)	J Sims Williams	J Freeman (appointed 13/11/17)
V Margari (resigned 13/11/17)	A Joyce (resigned 13/11/17)	N Kidston (appointed 13/11/17)
J Toner	K Scarff	S Badger (appointed 13/11/17)

Management Committee meetings are attended by the Headteacher and Day Nursery Manager.

INDUCTION AND TRAINING OF TRUSTEES

A welcome pack was provided to all new trustees (committee members), which contained a copy of the Charity Commission leaflet CC3a on the duties and responsibilities of charity trustees, a job description, a copy of the company's articles and a copy of the most recent set of accounts. All trustees are familiar with the work of ACE since they are parents and have regular contact with ACE.

RISK ASSESSMENTS

Risk assessments are made at both nurseries on an ongoing basis. This assessment includes reviewing and documenting the risks posed indoors, in the outdoor play area and fire hazards. Safety policies are in place, which are available for inspection. Risk assessments are reviewed whenever significant changes are made.

PAY POLICY

The Directors consider the Headteacher of the Nursery School and the Day Nursery Manager as the key management personnel of the charitable company; they are in charge of the running and operating of the charitable company on a day to day basis. Their salaries are reviewed annually, along with the rest of the staff, ensuring that pay levels are kept in line with similar roles within Cambridgeshire and across the UK.

All other directors give their time freely and receive no remuneration. Details of directors expenses are shown in note 17 and related party transactions are disclosed in note 22 of the financial statements.

FUTURE DEVELOPMENTS

Looking ahead to the 2018/19 academic year, we have a number of plans:

ACE Nursery School**Staff Focus/Narrowing the Gap**

Gemma Pollard, in her role as Early Years Foundation Stage (EYFS) co-ordinator, will be meeting with all staff every half-term to look at one of their child developmental records (staff have given consent to this). Gemma will moderate the content of the records to ensure a consistent quality and format across the setting, sharing good practice, actioning any training suggestions that arise and ensuring that observations and next steps are clearly marked out for all children. Interventions in the early years have the potential to improve outcomes for life and so we are making this even more of a focus in the current year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

REPORT OF THE DIRECTORS CONT....

On a termly basis we record the stage of development of each child across each of the areas of learning set out in the EYFS and this development review process will enable us to ensure everyone is on the same page. These meetings will be in addition to the supervision each member of staff has with Lisa Tuohy, Headteacher, in the autumn and summer terms and the appraisal with her in the spring term.

We plan to review the roles and responsibilities documents for each room so that they are up to date and all staff, including new staff, are clear about the process.

Diana will undertake training to become the second SENCO at ACE Nursery School, in addition to Lindsey.

Garden

We would like to change the sound board in the garden to make it more of an exploratory resource that will enhance the children's physical skills. We plan to mount a number of latches, handles and similar items to encourage gross and fine motor skills. Children will work out how to move the items in different ways to make things happen. A child will help us to write some signs to explain the movements required e.g. twist, slide, flick. This will also add more literacy to the garden.

On the numeracy front, and tying in with our new environmental policy referred to above, we would like to continue to use more natural resources whenever possible so another of our plans for the garden is that the children paint numbers on pebbles which we then keep outdoors and utilise for games.

Care Home Link

There has been a lot of positive comment about the benefits of intergenerational contact and we would like to develop a regular link with a local care home. Lindsey Johnson, Deputy Head, has initiated this idea and plans to work with a parent (who has set up a similar link elsewhere) to get this idea off the ground. The project will be kicked off with a dialogic book theme based around 'Spot visits his grandparents'. We will encourage grandparents of current ACE families to come in and play and then hopefully follow this up with regular visits to a local care home.

Recycling

To support our environmental policy, we would like to make more use of the local scrapstore. We should be able to cheaply source a number of recycled materials like patterned fabrics, zips, wooden disks, coloured/mirrored paper, boxes etc. which we can then make good use of at ACE. We are also being more mindful of reusing items at ACE social events (rather than buying disposable cups and plates for example).

ACE Day Nursery**Forest School Staff Development**

Darlana, our forest school manager, is on maternity leave this year and we are delighted that Jo has stepped up to be our acting forest school manager. Jo is very familiar with the ACE forest school, having previously been mentored by Darlana. Jo will also be embarking on her official forest school training with The Green Light Trust in the autumn.

Garden Shelter

We will continue to develop the space in the garden where our shed used to be and hope to erect a shelter to cover most of this area so that children can play here throughout the year. This will involve us submitting a planning application, so it may take a while before the shelter is in place. We would also like to add shelving in the back corner of the garden so that children can select the resources they would like to play with themselves. This was an excellent idea suggested by our EYFSA when she visited in the summer.

Developing our Link with Langdon House

We would like to continue our link with Langdon House residential home, thinking about new ways for the children to engage with the residents.

Review our Parent Questionnaire

We will work closely with the Nursery School to develop and revamp our existing parent questionnaire, thinking of ways to obtain more feedback from parents to enhance our provision.

Recruitment

With staff planning to go on maternity leave during the year, we will focus on recruitment in the autumn term to ensure continuity of staffing from January 2019 onwards.

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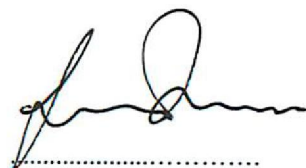
REPORT OF THE DIRECTORS CONT....

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statement of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) make judgements and estimates that are reasonable and prudent;
- e) observe the methods and principles in the Charities SORP.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 22 November 2018 and signed on its behalf.



J TONER
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

INDEPENDENT EXAMINERS REPORT

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF A.C.E. NURSERY SCHOOL (CAMBRIDGE) LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2018.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


INDEPENDENT EXAMINER'S STATEMENT

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

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

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



NIGEL A PRENTIS FCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

4 December 2018

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
INCOME FROM:					
Grants and donations	3	433	4415	4848	10539
Charitable income	4	583989	45	584034	583795
Investment income	5	19627	6	19633	17005
		604049	4466	608515	611339
EXPENDITURE ON:					
Investment fees		289	-	289	778
Raising funds	6	1840	-	1840	2305
Charitable activities	7	592590	3200	595790	554000
		594719	3200	597919	557083
Net income before gains on investments	10	9330	1266	10596	54256
Net unrealised (losses)/gains on investments assets	12	(512)	-	(512)	13845
Net income		8818	1266	10084	68101
Transfers between funds		1040	(1040)	-	-
Net movement in funds		9858	226	10084	68101
Reconciliation of funds					
Total funds brought forward		530284	28512	558796	490695
Total funds carried forward		540142	28738	568880	558796

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2018 or 2017 other than those indicated in the Statement of Financial Activities.

The notes on pages 14 to 20 form part of these financial statements.

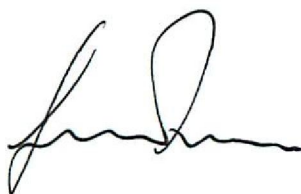
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

BALANCE SHEET

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Investments	12		391456		346583
Tangible assets	13		28638		33103
TOTAL FIXED ASSETS			<u>420094</u>		<u>379686</u>
CURRENT ASSETS					
Debtors	14	7224		6552	
Cash at bank and in hand	15	218401		250721	
TOTAL CURRENT ASSETS		<u>225625</u>		<u>257273</u>	
LIABILITIES:					
Creditors: amounts falling due within one year	16	76839		78163	
NET CURRENT ASSETS			<u>148786</u>		<u>179110</u>
TOTAL NET ASSETS			<u>568880</u>		<u>558796</u>
THE FUNDS OF THE CHARITY:					
Unrestricted fund	21	540142		530284	
Restricted fund	21	28738		28512	
		<u>568880</u>		<u>558796</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2018. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2018 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 22 November 2018 and signed on its behalf.



.....
J TONER
DIRECTOR

The notes on pages 14 to 20 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

STATEMENT OF CASH FLOWS

	Note	Total Funds 2018 £	Total Funds 2017 £
Cash Flows from Operating Activities:			
Net cash provided by/(used in) operating activities	23	<u>(5164)</u>	<u>69370</u>
Cash Flows from Investing Activities			
Dividends and Interest from Investments		19633	17005
Investment/dealing costs		(289)	(778)
Purchase of Fixed Assets		(1115)	(2201)
Purchase of Investments		<u>(45385)</u>	<u>(88552)</u>
Net Cash Provided by Investing Activities		<u>(27156)</u>	<u>(74526)</u>
Change in cash and cash equivalents in the reporting period		(32320)	(5156)
Cash and cash equivalents at the beginning of the reporting period		250721	255877
Cash and cash equivalents at the end of the reporting period		<u>218401</u>	<u>250721</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 FUND ACCOUNTING

Unrestricted funds comprise those funds which the Trustees are free for to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated assets, services or facilities, are included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. The value of services provided by the volunteers has not been included within these financial statements.

Income received in advance is carried forward to the next financial year as deferred income on the Balance Sheet.

Interest on funds held on deposit is included when recognisable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1.4 EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or appointed to the applicable expenditure headings in the Statement of Financial Activities.

Cost of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and general running costs.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

NOTES TO THE FINANCIAL STATEMENTS

1.5 FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

1.6 INVESTMENTS

Investments are stated at market value. The market value of quoted securities is based on the middle market quotation on the relevant stock exchange. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Furniture and equipment	- 10% straight line
Improvements to leasehold	- 5% straight line

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount due.

Prepayments are valued at the amount prepaid.

1.9 CREDITORS AND PROVISIONS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.10 PENSION COSTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Contributions are charged to the Statement of Financial Activities as they fall due.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 6. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. GRANTS AND DONATIONS

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£
Grants and donations	433	4415	4848	10539
			Total 2018	Total 2017
			£	£
Grant -				
Anglia Ruskin University			-	7000
Donations			4848	3539
			4848	10539

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

NOTES TO THE FINANCIAL STATEMENTS

4.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	Nursery School	341927	-	341927	346465
	Day Nursery School	239667	-	239667	233796
	Fundraising	2395	45	2440	3534
		<u>583989</u>	<u>45</u>	<u>584034</u>	<u>583795</u>
5.	INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	Interest from Bursary account	-	6	6	4
	Dividends received	17453	-	17453	14380
	Fixed term deposits	2174	-	2174	2621
		<u>19627</u>	<u>6</u>	<u>19633</u>	<u>17005</u>
6.	EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	Fundraising expenses	1840	-	1840	2305
7.	ANALYSIS OF CHARITABLE ACTIVITIES	Direct Costs (Note 8) £	Support Costs (Note 9) £	Total 2018 £	Total 2017 £
	Charitable activities	<u>487615</u>	<u>108175</u>	<u>595790</u>	<u>554000</u>
8.	DIRECT COSTS	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	Salaries, national insurance and pension	468080	-	468080	435482
	Toys and snacks	17380	-	17380	13461
	Trips and activities	2155	-	2155	2101
		<u>487615</u>	<u>-</u>	<u>487615</u>	<u>451044</u>
9.	SUPPORT COSTS	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	Rent, rates and insurance	57075	-	57075	56228
	Light, heat and telephone	5260	-	5260	5152
	Repairs and renewals	13230	-	13230	10901
	Household and cleaning	7240	-	7240	7411
	Administration, staff training and welfare	15607	-	15607	13278
	Bank charges	451	-	451	543
	Sundry expenses	1532	-	1532	1553
	Depreciation	2380	3200	5580	5530
	Governance costs				
	Independent examiners fee	2200	-	2200	2360
		<u>104975</u>	<u>3200</u>	<u>108175</u>	<u>102956</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

NOTES TO THE FINANCIAL STATEMENTS

10.	NET INCOME FOR THE YEAR	2018	2017
		£	£
	This is stated after charging:		
	Independent Examination fee	2200	2360
	Depreciation of fixed assets owned by the company	5580	5530
	Operating lease rentals	46944	46944

11.	STAFF COSTS AND DIRECTORS REMUNERATION		
	The total staff costs for the year were:	2018	2017
		£	£
	Wages and salaries	417507	393613
	Employers National Insurance	29985	27455
	Employers pension contributions	20588	14414
		<u>468080</u>	<u>435482</u>

	The average monthly number of employees, including directors, during the year was as follows:	2018	2017
	Direct charitable work	22	21
	Administrative	2	2
		<u>24</u>	<u>23</u>

The charitable company considers its key management personnel (who are directors of the company) to be the Headteacher of the Nursery School and the Day Nursery Manager. The total employer benefits, including employer pension contributions of the key management personnel, were £96379 (2017: £91386). No employee had employee benefits in excess of £60000 (2017: none).

12.	INVESTMENTS	2018	2017
		£	£
	Market value at 1st September 2017	346583	244186
	Additions	45385	88552
	Net unrealised (loss)/gain	(512)	13845
	Market value at 31st August 2018	<u>391456</u>	<u>346583</u>
	Historical cost at 31st August 2018	<u>358590</u>	<u>313205</u>

All shares are held in listed equity investments.

Investments are revalued in line with the stock market. All investments are held within unrestricted funds. Investments held within the portfolio that exceed 5% of the total valuation are:

British Land Company Plc	14.15%
Henderson Far East Income Ltd	27.14%
Keystone Investment Trust Plc	27.83%
Henderson High Income Trust Plc	17.99%
Shires Income Plc	12.89%

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

NOTES TO THE FINANCIAL STATEMENTS

13.	TANGIBLE FIXED ASSETS		Leasehold	Furniture &	
			Improvements	Equipment	Total
	COST		£	£	£
	Balance at 1st September 2017		100272	15499	115771
	Additions		-	1115	1115
	Balance at 31st August 2018		100272	16614	116886
	DEPRECIATION				
	Balance at 1st September 2017		70249	12419	82668
	Charge for the year		5014	566	5580
	Balance at 31st August 2018		75263	12985	88248
	NET BOOK VALUE AT 31st August 2017		25009	3629	28638
	NET BOOK VALUE AT 31st August 2016		30023	3080	33103
14.	DEBTORS		2018	2017	
			Due within	Due within	Due after
			one year	one year	one year
			£	£	£
	Trade debtors		323	-	788
	Payments in advance		4077	2000	3378
	Other debtors		824	-	386
			5224	2000	4552
15.	CASH AT BANK AND IN HAND			2018	2017
				£	£
	Fee account			18773	76569
	Current accounts (including day nursery deposits and monies held in advance referred to in note 16)			72045	52637
	Bursary account			13004	9578
	Interest bearing deposit			112082	111028
	Petty cash			305	496
	IG Income account			2192	413
				218401	250721
16.	CREDITORS			2018	2017
				Due within	Due within
				one year	one year
				£	£
	Accruals and deferred income			76839	78163

Accruals and deferred income includes day nursery deposits of £28381 (2017: £25698) and fees received in advance of £20866 (2017: £20340) for the forthcoming year included within cash at bank.

17. **COMMITTEE MEMBERS EXPENSES**

Nine directors who for charitable purposes are also the Committee Members were paid a total of £5349 (2017: £4007) for reimbursed expenses during the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

NOTES TO THE FINANCIAL STATEMENTS

18. COMMITMENTS

The company has paid £20588 (2017: £14414) in respect of defined contribution pensions. At the year end £Nil (2017: £10767) was due to Scottish Widows for Employees and Employer contributions.

19. OPERATING LEASES

As at 31st August 2018 the charity had total commitments under non cancellable operating leases on land and buildings as follows:

	2018 £	2017 £
Expiry date: Between one to five years	-	144000
: In more than five years	713664	76608

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Bursary Fund £	Restricted Day Nursery Fund £	Total £
Investments	391456	-	-	391456
Tangible fixed assets	12904	-	15734	28638
Net current assets	135782	13004	-	148786
	<u>540142</u>	<u>13004</u>	<u>15734</u>	<u>568880</u>

21. STATEMENT OF FUNDS

	At 1st September 2017 £	Income £	Expenditure £	Losses on Investments £	Transfers £	At 31st August 2018 £
Restricted funds						
Bursary Fund	9578	4466	-	-	(1040)	13004
Day Nursery Fund	18934	-	(3200)	-	-	15734
Total restricted funds	<u>28512</u>	<u>4466</u>	<u>(3200)</u>	<u>-</u>	<u>(1040)</u>	<u>28738</u>
Unrestricted fund	530284	604049	(594719)	(512)	1040	540142
Total funds	<u>558796</u>	<u>608515</u>	<u>(597919)</u>	<u>(512)</u>	<u>-</u>	<u>568880</u>

Bursary Fund - This is an account for donations and grants for the specific use of supporting ACE families with childcare cost through periods of financial hardship and/or difficult times for a limited period, as well as a potential source of additional funding for those struggling financially to pay for childcare costs in the longer term.

Day Nursery Fund - These were grants received in 2004 for the development of the Day Nursery and is now represented in fixed assets.

22. RELATED PARTIES

The charity is run as a parents' co-operative, as such most of the directors pay school fees to ACE Nursery School (Cambridge) Limited. These fees are paid at the same rate as all other parents.

During the year £3252 (2017: £3472) was paid to S Tuohy for maintenance services at the school. S Tuohy is the husband of L Tuohy, Headteacher and director of the charitable company.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

NOTES TO THE FINANCIAL STATEMENTS

23.	RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES	2018	2017
		£	£
	Net income for the reporting period	10084	68101
	Adjusted for:		
	Depreciation charges	5580	5530
	Dividends and Interest from investments	(19633)	(17005)
	Investment/dealing costs	289	778
	Unrealised loss/(gain) in the year	512	(13845)
	(Increase)/decrease in debtors	(672)	2256
	(Decrease)/increase in creditors	(1324)	23555
		<u>(5164)</u>	<u>69370</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

DETAILED INCOME AND EXPENDITURE ACCOUNT OF THE NURSERY SCHOOL

	2018		2017	
	£	£	£	£
Income:				
Fees		314459		321307
Playscheme		27468		25158
Fundraising		1791		2851
Grants received		-		7000
Donations		4848		3539
Dividends received		8727		7190
Bank interest		1090		1315
		<u>358383</u>		<u>368360</u>
Less Expenditure:				
Salaries	270998		259751	
Rent, rates and insurance	42247		41837	
Light, heat and telephone	2529		2597	
Toys and snacks	7270		4682	
Fundraising expenses	1404		2010	
Repairs and renewals	9172		7063	
Household and cleaning	2636		2690	
Administration, staff training and welfare	10720		8335	
Trips and activities	2155		2101	
Bank charges	170		209	
Accounting	1100		1180	
Investment/dealing costs	145		389	
Sundry expenses	1532		1273	
Depreciation	339	352417	400	334517
NET SURPLUS FOR THE YEAR		<u>5966</u>		<u>33843</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

DETAILED INCOME AND EXPENDITURE ACCOUNT OF THE DAY NURSERY

	2018		2017	
	£	£	£	£
Income:				
Fees		239667		233796
Fundraising		649		683
Dividends received		8726		7190
Bank interest		1090		1310
		<u>250132</u>		<u>242979</u>
Less Expenditure:				
Salaries	197082		175731	
Rent, rates and insurance	14828		14391	
Light, heat and telephone	2731		2555	
Toys and snacks	10110		8779	
Fundraising expenses	436		295	
Repairs and renewals	4058		3838	
Household and cleaning	4604		4721	
Administration, staff training and welfare	4887		4943	
Bank charges	281		334	
Accounting	1100		1180	
Investment/dealing costs	144		389	
Sundry expenses	-		280	
Depreciation	5241	245502	5130	222566
		<u>4630</u>		<u>20413</u>
NET SURPLUS FOR THE YEAR				