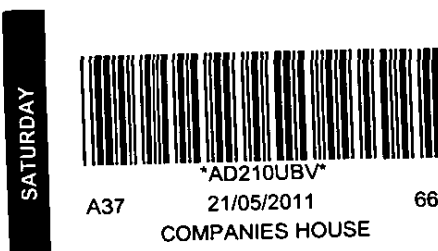


**THE MARIA GREY NURSERY SCHOOL**

**FINANCIAL STATEMENTS**

**For the year ended**

**31st August 2010**



**Charities Registration No. 1002985**  
**Registered in England and Wales No. 2608790**

## **THE MARIA GREY NURSERY SCHOOL**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2010**

#### **DIRECTORS**

E. Alpsten (resigned 15 10 09)  
A Goff (resigned 15 10.09)  
C. Gooch (resigned 15.10.09)  
H. Locke (resigned 15 10 09)  
T. Martin (resigned 15 10 09)  
E. Melendi (resigned 15.10.09)  
G. Palffy (resigned 15 10 09)  
M Fulton (appointed 1 11 06)  
L. Perez (appointed 1 11.06)  
A Darragh (appointed 8.10.08)  
S. Marshall (appointed 8 10.08)  
M Nemeth (appointed 8 10 08)  
E Lorriman (appointed 15 10.09)  
T Stretton (appointed 15 10.09)  
B Van Rooyen (appointed 15 10.09)  
S Van Rooyen (appointed 15 10 09)  
L. Williams (appointed 4 3 10)

#### **HEAD TEACHER**

Helen Lansdell BA Hons PGCE

#### **SECRETARY**

Sue Richards (appointed 1 11 06)

#### **REGISTERED OFFICE**

Field House  
18a Friars Stile Road  
Richmond  
Surrey TW10 6NE

#### **BANKERS**

HSBC  
67 George Street  
Richmond  
Surrey TW9 1HG

#### **EXTERNAL EXAMINER**

Alison Williamson  
38 Roehampton Gate  
LONDON SW15 5JS

## **THE MARIA GREY NURSERY SCHOOL**

### **FINANCIAL STATEMENTS for the year ended 31st August 2010**

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Statement of Financial Activities	9
Balance Sheet	10
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Independent Examiner's Report	20

## **THE MARIA GREY NURSERY SCHOOL**

### **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31st August 2010.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

- Company 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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including the Income and Expenditure, for the financial year. In preparing those financial statements, the directors are required to
- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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. 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

### **STRUCUTURE AND GOVERNANCE**

The company is a registered charity and a company limited by guarantee governed by the articles and memorandum of association. It was formed in April 1991. The principal activity of which is running a nursery school.

Directors are recruited according to the articles of association and form The Management Committee. This committee meets on a regular basis with the head teacher, company secretary and staff representative during the year and make decisions on changes to policy, commitments to large spends and organizing fundraising activities. The day to day running of the nursery is delegated to the staff led by the Head Teacher

### **OBJECTIVES AND ACTIVITIES**

#### **Objects of the company:-**

To advance the education of children below compulsory school age and thereby promote their mental, moral and physical development and improvement.

When setting the objectives of the nursery, the Directors have made careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging

## **THE MARIA GREY NURSERY SCHOOL**

### **DIRECTORS' REPORT continued**

The nursery is run to provide a wealth of activities to engage the children in a learning experience. Every day there are a variety of activities provided to capture the imagination of the children with project themes running through each term. Each child is catered for with their individual requirements, with small groups being created to assist children with specific areas of development. Great care is taken to allow each child to work towards meeting the goals of the Early Years Foundation Stage. Safeguarding and promoting the welfare of the children whilst in the nursery environment is a priority taken very seriously.

Spaces for the nursery are filled from a waiting list of registered children with no restriction on catchment area. Priority for places is given to children with special educational needs and then to siblings of children who have attended the nursery. There is no restriction in terms of colour, race, disability, religion, ethnicity. As a charity the Nursery offers one free place per year and also has a hardship fund to the equivalent of a further place available to parents who are unexpectedly unable to fund their fees. This can be split to benefit more than one family. There will be an increase to free spaces in the next financial year.

The objectives of the nursery for this year were to

Encourage each child to develop and achieve the goals of the Early Years Foundation Stage through the project work and the varied and innovative activities of the nursery therefore advancing their education.

A main objective of the year was the planning and the start of the refurbishment involved in the extension of the nursery into the first floor. This will create space for six additional nursery children per session, giving a total of approximately 14 extra places overall and give a more spacious environment for the children. A separate lunch room and a quiet room for sleep/rest at lunch time will be created. Also by moving the office upstairs, the previous office in the garden will be made available for special group activities for the children. There will also be a kitchen, shower room with child toilet, an adult toilet and storage space.

### **ACHIEVEMENTS AND PERFORMANCE**

The year 2009-10 was a productive year at the Nursery continuing the work with the Early Years Foundation Stage curriculum for each child. The nursery operates a free flow play which allows the children the choice of playing, learning and discovering either inside or outside throughout the day. Some children are more suited to learning in an outdoor environment which is less structured and encourages them to try activities that they would not choose in a traditional setting. The staff and helpers all put a lot of effort in creating innovative ways for the children to learn. For example, a tarpaulin was set up across the climbing frame, the football goal or portable fences to set up a den area. Language activities can take place equally well outside. Staff went on a course about what are called 'Communication Friendly Spaces'. A little quiet area was created where children can just be amongst themselves and talk. The porch area was used to good effect for this, as was the goal and the fencing. Writing and pre-writing skills can be practised just as well outside as in, and a big new outdoor blackboard was installed in the playground.

## **THE MARIA GREY NURSERY SCHOOL**

### **DIRECTORS' REPORT continued**

Interesting sessions on the development of a baby took place with one of the staff bringing in their baby on several occasions. The children also developed an understanding of plants and their growth, planting bulbs to raise money for Marie Curie in the Autumn and planting vegetable and flower seeds in the beds in the Spring. They also brought the outside indoors, making their own mini gardens in egg box lids.

The children enjoyed the tug of war during our topic on forces. Wind resistance was demonstrated during the parachute experiment; the children made three different sized parachutes out of bin bags with an egg in a clear bag underneath. They then observed which took the longest to descend and how softly they landed by seeing which of the eggs had broken. These are just a few examples of the many and varied activities created by the staff to create a fun learning environment in which Maria Grey nursery are very proud of.

The nursery benefits greatly from the enthusiastic and well qualified team who are continuing to increase their professional qualifications. One completed her Early Years Professional Status while another is working towards hers, two completed their BA(Hons) degrees. The course fees were met by grants to the individual staff members. In addition there were one-off grants for supply cover during staff training. All staff renewed their Paediatric First Aid certificate. Another member of staff was brought in to oversee the first floor project, provide a presence in the office in the afternoons and provide staff cover in the nursery when necessary. An additional cleaner was brought in at lunchtime to ensure the afternoon nursery children benefit from a clean environment.

The Nursery benefitted from the help of two PGCE students from Roehampton University and another student from Germany as well as from parent volunteers. The nursery provides an ideal setting for the students to gain experience in a very child centered environment. This all helps to keep an extremely favourable staff/pupil ratio.

Waddler the rabbit proved a very popular new addition to the ever growing pet's corner. One of the nursery's fundraising events was to raise money for a new larger hen house for the chickens, and it was decided to hold a 'Chicken Week'. There were many activities throughout the week including art activities, a chicken game, chicken biscuits to cook, a farm area outside, egg hunts, egg and spoon races, hook-a-duck, face painting, cow milking and a quiz night. The chickens are very grateful for their new larger home.

The Nursery achieved a bronze award for the Eco School Project, the first nursery in the borough to achieve it. The nursery held a Green Day to kick the project off. Teams of children were involved in looking into many aspects of the nursery's environment, from water and electricity use to recycling and composting our rubbish.

## **THE MARIA GREY NURSERY SCHOOL**

### **DIRECTORS' REPORT continued**

The Nursery has always benefitted greatly from parental involvement, and we are very lucky to have such a wide selection of nationalities represented amongst our families. Parents have come in to tell stories, run cookery activities or talk about cultural traditions. One parent came in to show the children new baby rabbits, another came in to tell the children about Diwali, did some art work with the children and told them a story. At Christmas some of the Swedish parents came in for Christmas cookery sessions and stories. Fundraising efforts included baking cakes for cake stalls, organising the Casino night, Chicken Week and the Quiz Night, the May Fair, Bob a Job Week and the summer social. The money raised went towards the building project.

The nursery has organised special days including, an Australian Day, our Christmas concert with Father Christmas, the Spring Term trip was to Holly Lodge to see their Toys through the ages. The Summer trip was to Hounslow Urban Farm, to coincide with our Farm topic. Sports day included family races and a tug of war to emphasise the family tradition of Maria Grey. The nursery also held its end of term concerts, picnic and children's parties. The Summer social took the theme of the World Cup.

The first floor project was eighty percent complete at the year end and has subsequently been completed. The official opening took place in October after the official inspections had been completed and is now in full operational use creating a much more spacious environment for the children.

## **FINANCIAL REVIEW**

The Nursery's finances had a strong year with a very close to full nursery being achieved and lots of fundraising helping towards the building project costs. The Nursery was affected to a certain extent by the effect of the economic downturn and suffered its first bad debt for a number of years. As a result a tougher line will be taken on receiving payment for fees before the beginning of each term. A tougher line will also be taken on late cancellation of places after confirmation of acceptance as this can leave places unfilled.

On the fundraising side, the Nursery ran its popular Christmas and summer Socials which raised money towards the building project. In addition the Nursery took a stall at the May Fair, and this proved profitable. The Nursery was also in receipt of a number of donations from individual parents, one of which has been reserved for a planned toilet and cloakroom refurbishment in the future.

## **THE MARIA GREY NURSERY SCHOOL**

### **DIRECTORS' REPORT continued**

#### **RESERVES POLICY**

A policy has been established whereby the unrestricted funds not designated or invested in fixed assets held by the charity should be able to cover as a minimum the notice periods of all the staff (currently a requirement of £26k) but will be expected to be higher than this to allow for working capital requirements of running the nursery and continued investment in the fabric and equipment of the nursery. The unrestricted reserves total at the end of August 2010 is only £9k but the capital grant for the refurbishment will be paid early in 2010/11 and the donor of the £9k for the new toilets has allowed us to delay the refurbishment of the toilets until more reserves have been created after the major refurbishment that the nursery has been undertaken. The reserves will be tight until the nursery recovers from the major investment. The nursery made a decision to fund the refurbishment project without a loan to avoid the interest payments and administration burden involved. The Nursery will benefit from a larger intake of children in the future with the enlarged space which will contribute very rapidly in producing an improvement in the reserves position. Tight budgetary control will be necessary in the next financial year

#### **RESULTS**

The nursery's gross income before expenditure of £285k has exceeded one quarter of a million for the first time. The surplus of income over expenditure for the year was £27.2k. £9k of this relates to the donation which is in a restricted fund for the refurbishments of the toilets and cloakroom, £10k to a government grant restricted for the refurbishment project for the first floor, the balance will be used along with some of the reserves from previous years to fund the refurbishment. The total cost of the refurbishment included in the accounts is £36.1k but a further £6k is the cost of completion of the project in the next financial year, giving a total project cost of £42.1k. The fundraising events produced a healthy £3.5k of which £0.7k was used for the chickens' new home!



**THE MARIA GREY NURSERY SCHOOL**  
**DIRECTORS' REPORT** (continued)

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows

E Alpsten  
A Darragh  
M Fulton  
A Goff  
C Gooch  
E Lorriman  
H Locke  
S Marshall  
T Martin  
E Melendi  
M Nemeth  
G. Palffy  
L Perez  
T Stretton  
B Van Rooyen  
S. Van Rooyen  
L. Williams

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on 19th May 2011

and signed on its behalf by



Ms S Richards

Secretary

**THE MARIA GREY NURSERY SCHOOL**  
**STATEMENT OF FINANCIAL ACTIVITIES incorporating the income and expenditure**  
**account**

**For the year ended 31st August 2010**

	Notes	2010 Unrestricted Funds £	2010 Restricted Funds £	2010 Total Funds £	2009 Total Funds £
Voluntary income		497	8,762	9,259	2,787
Activities for generating funds		5,154		5,154	5,424
Nursery activities		259,591	10,000	269,591	221,843
Interest receivable		760		760	1,593
<b>Total incoming Resources</b>	<b>4</b>	<b>266,002</b>	<b>18,762</b>	<b>284,764</b>	<b>231,647</b>
Costs of generating funds		1,249		1,249	1,347
Nursery costs		253,272	1,531	254,803	223,200
Governance costs		1,500		1,500	1,500
<b>Total Resources Expended</b>	<b>5</b>	<b>256,021</b>	<b>1,531</b>	<b>257,552</b>	<b>226,047</b>
<b>Net Income and (Expenditure) Total</b>		<b>9,981</b>	<b>17,231</b>	<b>27,212</b>	<b>5,600</b>
before Transfers					
Gross transfers between funds		-31,739	31,739		
Net Incoming/ (Outgoing) resources		-21,758	48,970	27,212	5,600
Total Funds brought forward		46,984	6,123	53,107	47,507
Total Funds carried forward		25,226	55,093	80,319	53,107

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**THE MARIA GREY NURSERY SCHOOL**  
**BALANCE SHEET as at 31st August 2010**

		<b>2010 Total Funds</b>	<b>2009 Total Funds</b>
<b>FIXED ASSETS</b>			
Tangible assets	8	56,690	25,963
<b>CURRENT ASSETS</b>			
Debtors	9	43,634	41,660
Cash at bank and in hand		64,300	69,546
<b>TOTAL CURRENT ASSETS</b>		107,934	111,206
<b>CREDITORS</b> Amounts falling due within one year	10	84,305	84,062
<b>NET CURRENT ASSETS</b>		23,629	27,144
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		80,319	53,107
<b>CREDITORS:</b> Amounts falling due after more than one year	11		
<b>NET ASSETS</b>	12	80,319	53,107
<b>FUNDS OF THE CHARITY:-</b>			
<b>UNRESTRICTED</b>		25,227	46,984
<b>RESTRICTED</b>		55,092	6,123
<b>TOTAL FUNDS</b>	13	80,319	53,107

For the year ended 31st August 2010 the company was entitled to exemption from the requirement to have an audit under the provisions of section 475 and 477 of the Companies Act 2006

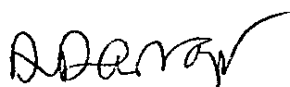
The directors state that the members have not required the company to obtain an audit of the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibility for complying with the requirements of this Act with respect to accounting records and the preparation of 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 the Statement of Financial Activities ( including the income and expenditure report) 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 so far as applicable to the company

These accounts have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board of Directors on 19th May 2011 and signed on its behalf by

Amanda Darragh



Director

## **THE MARIA GREY NURSERY SCHOOL**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2010**

#### **Note 1 BASIS OF PREPARATION**

The financial statements have been prepared on the basis of historic cost in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, and with accounting standards and with the Charities Act 2006 and Companies Act 2006

The directors have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements

#### **Note 2 PRINCIPAL ACCOUNTING POLICIES**

##### **INCOMING RESOURCES**

Recognition of incoming resources are included in the SOFA when the nursery becomes entitled to the resources, the directors are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability. Nursery Fees are recognised in the year that the children attend the nursery and the corresponding government grant is recognised in line with this. Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SOFA.

Grants and Donations are only included in the SOFA when the nursery has unconditional entitlement to them

Gifts in kind are accounted for at a reasonable estimate of their value to the nursery or the amount actually realized. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the nursery. Gifts in kind for use by the nursery are included in the SOFA as incoming resources when receivable

Donated services and facilities are only included with an equivalent amount in resources expended where the benefit to the nursery is reasonably quantifiable, measurable and material.

##### **EXPENDITURE AND LIABILITIES**

Liabilities are recognized as soon as there is a legal or constructive obligation committing the nursery to pay out resources.

Governance costs include costs of preparation and examination of statutory accounts.

##### **ASSETS**

Tangible fixed assets for use by the nursery are capitalized if they can be used for more than one year and costs at least £1000. They are valued at cost or if gifted at the value to the nursery on receipt.

## **THE MARIA GREY NURSERY SCHOOL**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2010**

#### **FUND ACCOUNTING**

Unrestricted funds are funds which are available at the discretion of the directors in furtherance of the general objectives of the nursery and which have not been designated for other purposes. Designated funds are funds set aside by the directors out of unrestricted funds for specific future purposes or projects. Any amounts not utilized are carried forward where the specific purpose or project remains part of the nursery's objectives.

Restricted Funds are funds which are restricted by the donor or grant maker for a certain purpose e.g. grants for purchase of fixed assets. If the grant has only partly funded a fixed asset the balance of the funding of the fixed asset has been transferred from the unreserved funds to the reserved funds. The asset will be accounted for in the fund and the asset value will be reduced as the asset is depreciated.

#### **Note 3 CHANGES TO PRIOR YEAR ACCOUNTS**

No changes have been made to the accounts for previous years.

#### **Note 4 ANALYSIS OF INCOMING RESOURCES**

Voluntary Income.-	2010 £	2009 £
Donations	9,022	787
Sustainability Grant	0	2,000
Social Deprivation Grant	237	
Total Voluntary Income	9,259	2,787
Activities for Generating Funds -	2010 £	2009 £
Fund raising activities	5,154	5,424
Nursery Activities	2010 £	2009 £
School Fees	151,529	135,287
Grants received as partial funding for the fess	69,242	61,010
Registrations and deposits retained	4,575	5,100
Grant received for Rental of Premises	11,250	10,000
Grant for Capital Projects	10,000	2,500
Other grants	21,827	6,108
Other reimbursements for Nursery activities	1,167	1,838
Total Nursery activities	269,591	221,843

**THE MARIA GREY NURSERY SCHOOL****NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2010****Note 4 ANALYSIS OF INCOMING RESOURCES continued**

Investment Income	2010	2009
	£	£
Interest Receivable	760	1,593

**Note 5 ANALYSIS OF RESOURCES EXPENDED**

Activities for Generating Funds -	2010	2009
	£	£
Fund raising expenses	1,249	1,347

Nursery Activities	2010	2009
	£	£
Salaries, Wages, Ni, pensions and Temp costs	201,096	179,029
Rent	11,250	10,000
Hardship/bad debt fund	1,292	
Maintenance and sinking fund contributions	3,177	2,754
Insurance	1,441	1,254
Depreciation	5,346	6,287
Electricity, telephone & broadband	3,646	3,082
Cleaning	4,501	4,161
Piano	1,954	2,010
Classroom supplies and small equipment	6,408	4,379
Office Supplies	1,699	1,788
Accounting & Legal re budgeting/cash fcast	1,000	500
Advertising	466	650
Staff Training & study grant payments	8,891	3,653
Miscellaneous Nursery expenses	2,636	3,653

Total Nursery activities	254,803	223,200
--------------------------	---------	---------

Governance Costs	2010	2009
	£	£
Accounting	1,500	1,500
Total Governance Costs	1,500	1,500

## **THE MARIA GREY NURSERY SCHOOL**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2010**

Support costs are included in the activities of the Nursery and all the governance costs are support costs. There are no support costs included in fundraising. Support costs in total were £30.0k for 2010 and £23.8k for 2009. The majority of support costs relate to costs of the office and the administrators who look after bookkeeping, payroll, invoicing, control of places for the nursery and supporting the nursery and its staff, administration of the refurbishment project. There was a large increase this year relating to the costs of employing another administrator in the afternoon who looked after the project.

#### **Note 6 DETAILS OF CERTAIN ITEMS OF EXPENDITURE**

##### **TRUSTEES EXPENSES**

Trustees were not paid expenses

##### **FEES FOR EXAMINATION OF THE ACCOUNTS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Independent Examiner's fees for reporting on the accounts	500	500
Other fees paid to the independent examiner for assistance	2000	1500

#### **Note 7 EMPLOYEES AND DIRECTORS**

The average number of employees, including directors of the company during the year and their aggregate emoluments were as follows

	Number	Wages & Salaries £	National Insurance £	Pension Contrib'n £	Total £
Year ended 31st August 2010	9	185,206	10,339	5,317	200,862
Year ended 31st August 2009	9	158,649	13,226	5,023	176,898

All employees work within the charitable activity. Pension contributions are offered to all staff from 1.9.07, by way of a defined contribution to each individual's stakeholder pension plan. The contribution from the nursery is 4%. National Insurance includes adjustments for maternity pay in 2010.

In addition there were temporary staff costs of £0.2k in 2010 compared to £2.1k in 2009.

The average number of full time employees is 7 for 2010 and 7 for 2009.

There are no employees with remuneration over £60,000

**THE MARIA GREY NURSERY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2010**

**Note 8 TANGIBLE FIXED ASSETS**

	<b>Fixtures Fittings &amp; Equipment</b>	<b>Office Buildings</b>	<b>Assets under construction</b>	<b>Total Fixed Assets</b>
<b>COST</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st September 2009	56,401	18,598		74,999
Additions			36,073	36,073
At 31st August 2010	56,401	18,598	36,073	111,072
<b>DEPRECIATION</b>				
At 1st September 2009	43,455	5,580	0	49,035
Charge for year	3,488	1,859	0	5,347
At 31st August 2010	46,943	7,439	0	54,382
<b>NET BOOK VALUE</b>				
At 31st August 2010	9,458	11,159	36,073	56,690
At 31st August 2009	12,945	13,018		25,963

**Depreciation**

Depreciation is calculated to write off the cost of fixed assets in equal annual installments at the following rates.

Office Buildings 10%

Fixtures, fittings and equipment 20%

Computers are being written off in one year as technology is changing rapidly – 5 years is no longer valid. The refurbishment, once complete, will be depreciated over 5 years in line with the new 5 year lease commencing in October 2010



**THE MARIA GREY NURSERY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2009**

**Note 9 DEBTORS AND PREPAYMENTS**

Amounts Falling Due within one year

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	30,789	36,116
Accrued income	10,000	4,168
Prepayments	2,845	1,376
	<hr/>	<hr/>
	43,634	41,660
	<hr/>	<hr/>

There were no debtors falling due after one year

**Note 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Deposits held for Parents	15,750	14,040
Other creditors	5,073	6,794
Accruals	14,793	8,794
Deferred income	48,689	54,434
	<hr/>	<hr/>
	84,305	84,062
	<hr/>	<hr/>

Deferred income relates to the fees invoiced in the summer for the autumn term of the next financial year. The amount for 2009 was £54,434 and is included in the fee income for the 09/10 financial year. The amount for 2010 is £48,689.

**Note 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

There are no longer any creditors falling due after more than one year.

**THE MARIA GREY NURSERY SCHOOL****NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2009****Note 12 ANALYSIS of NET ASSETS BETWEEN FUNDS**

	Unreserved Fund	Reserved Fund	Total Fund
Fixed assets	16,023	40,667	56,690
Current Assets	87,157	20,777	107,934
Current Liabilities	77,954	6,351	84,305
Net Assets at 31/8/10	<u>25,226</u>	<u>55,093</u>	<u>80,319</u>

**Note 13 MOVEMENTS IN FUNDS**

	As at 31/8/09	Incoming Resources	Outgoing Resources	Transfers	As at 31/8/10
Restricted Funds -					
First Floor refurbish	0	10,000		31,739	41,739
Security Equipment	6,123		1,531		4,592
Toilet refurbishment		8,762			8,762
Total Restricted Funds	<u>6,123</u>	<u>18,762</u>	<u>1,531</u>	<u>31,739</u>	<u>55,093</u>
Unrestricted Funds:-					
General Funds	46,984	266,002	256,021	-31,739	25,226
Total Funds	<u>53,107</u>	<u>284,764</u>	<u>257,552</u>	<u>0</u>	<u>80,319</u>

**Note 14 PREMISES**

The school premises in Friars Stile Road are owned by Richmond Council. The school has negotiated a new five year lease with effect from 1st July 2009. The rent is £11,250 per annum plus an annual contribution of £1,509.88 towards a sinking fund. The sinking fund contribution will increase each year in line with the Retail Price Index. The school has received a rent subsidy grant of an equal amount to the rent. There is a new five year lease including the first floor commencing from October 2010.

**THE MARIA GREY NURSERY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2009**

**Note 15 TRANSACTIONS WITH RELATED PARTIES**

**a Remuneration and benefits**

The directors are not remunerated for their contribution

**b Other transactions with Trustees or related parties**

All directors are parents with children at the nursery and therefore pay fees to the nursery for the service their children receive. This is all done at arm's length. The table below shows the amounts involved for each director.

Name of Director	Value invoiced in 09/10	Value invoiced in 08/09
E Alpsten		1,363
I Bearn		910
A. Bellamy		80
A Darragh	3,195	3,849
M Fulton		2,473
S. Fussell		1,350
A Goff	944	1,548
C. Gooch	376	2,503
S Holley		1,144
A. Jackson		4,292
H. Locke		1,494
E. Lorriman	1,689	
S Marshall	3,763	2,868
T. Martin	376	2,373
E Melendi		1,344
M. Nemeth	2,171	2,019
G. Palffy	690	2,904
L. Perez	2,816	3,799
T Stretton	865	
B Van Rooyen/S. Van Rooyen	1,454	
L.S P Williams	944	40

**THE MARIA GREY NURSERY SCHOOL****NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2010****Note 16 ADDITIONAL DISCLOSURES****AMOUNTS HELD ON BEHALF OF THIRD PARTIES**

The nursery holds a deposit for each child's place in the nursery and these are returned at the end of the child's education at the nursery. If a child leaves without giving the requested notice period the deposit is retained. The deposits are held in a separate bank account and there is a corresponding liability shown on the balance sheet for the same amount.

The balances included in cash at bank are shown below for the respective years -

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Deposits held on behalf of parents	15,750	14,040

**ANALYSIS OF GOVERNMENT GRANTS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Government Grant contribution to school fees	69,242	61,010
Grant for Rent	11,250	10,000
Grant for Security Gate		2,500
Grant for refurbishment of the first floor	10,000	
Grant to allow for additional staff cover		627
Grant for student placements	9	141
Sustainability Grant		2,000
Salary Enhancement Grant	11,868	
Study Grant	8,450	2,540
EYPS Grant	1,200	2,800
Social Deprivation Grant	237	
Book Grant	300	
<b>Total Grants</b>	<b>112,556</b>	<b>81,618</b>

Government Grant contribution to school fees is applicable to children who are 3 and 4 years old and provide a subsidy to the parents but is paid directly to the nursery reducing the parents contribution to the fees. The study grants and early learning Grants are paid out to staff members who are studying for early years qualifications or for paying for staff cover for study leave Sustainability Grant was a one off hardship allowance

## **Independent Examiner's Report to the Directors of The Maria Grey Nursery School**

I report on the accounts of the company for the year ended 31st August 2010 which are set out on pages 1 to 19

### **Respective responsibilities of directors and examiner**

The directors are responsible for the preparation of the accounts, the directors consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) as amended by the Charities Act 2006 does not apply and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination (The gross income is greater than £250,000 and I as a FCMA am eligible to carry out the examination), it is my responsibility to

Examine the accounts under section 43 of the 1993 Act

To follow the procedures laid down by the general Directions given by the Charities Commission under section 43(7)(b) of the 1993 Act; and

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 directors 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 presents 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:

- (1) which gives me reasonable cause to believe that in any material respect the requirements -  
to keep accounting records in accordance with section 386 of the Companies Act 2006 and to  
prepare accounts which accord with the accounting records and to comply with the  
accounting requirements of section 396 of the Companies Act 2006 and the methods and  
principles of the Statement of Recommended Practice: Accounting and Reporting by  
Charities

Have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper  
understanding of the accounts to be reached

Alison Williamson BA, FCMA  
38 Roehampton Gate, London, SW15 5JS

19th May 2011

