

THE MARIA GREY NURSERY SCHOOL

FINANCIAL STATEMENTS

For the year ended

31st August 2014

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

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THE MARIA GREY NURSERY SCHOOL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2014

DIRECTORS

D. Lawler (appointed 2.10.14)
R. Lindsay (appointed 3.10.12)
(resigned 3.10.13)
S. Lunzer (appointed 3.10.12)

HEAD TEACHER

Helen Lansdell BA Hons PGCE

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, BA, FCMA, CGMA
38 Roehampton Gate,
LONDON SW15 5JS

THE MARIA GREY NURSERY SCHOOL

FINANCIAL STATEMENTS for the year ended 31st August 2014

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THE MARIA GREY NURSERY SCHOOL DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31st August 2014.

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.

STRUCTURE 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.

From October 2011 the structure has been simplified with the Chairperson or persons (where it is a joint Chairperson) being the only director(s). The director(s) will meet on a regular basis with the head teacher, parent representatives 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. The Chairperson will work closely with the Head Teacher to make the decisions on running the nursery.

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 Director(s) 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 siblings of children who have attended the nursery. There is no restriction in terms of race, disability, religion or ethnicity. As a charity the Nursery offers two free places 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.

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.

ACHIEVEMENTS AND PERFORMANCE

The year 2013-14 was another busy and productive year at the Nursery, with many exciting activities for the children, and fundraising and social activities organised by the Parents' Management Committee.

The work of the nursery has evolved to capture the latest Early Years Foundation Stage Curriculum. The Early Years Foundation Stage curriculum consists of seven areas of learning, Personal and Social Development, Physical Development, Communication and Language, Literacy, Mathematics, Understanding the World and Expressive Arts and Design. The Nursery provides activities in all these areas both inside and outside so that children who might not normally sit at a table to do an activity may happily take part in the freer environment outside. The aim is to provide activities that are non-prescriptive and open-ended so that children can interpret and use the resources in their own way, using and developing their own imagination. Children are encouraged to participate in activities by the teacher selecting resources that the teacher knows the child is interested in. To the child they are just playing.

Progress Folders are prepared for each child to track progress and highlight what has been achieved and what areas need to be worked on.

Personal and Social Education includes skills such as sharing, turn-taking and co-operative play as well as self-help skills.

Communication and Language covers the skills of speaking and listening.

THE MARIA GREY NURSERY SCHOOL

DIRECTORS' REPORT continued

Physical development involves both gross motor skills such as climbing, balancing, ball skills and pedalling, and fine motor skills such as pen and scissor control are developed using bead threading and peg pictures.

Numeracy covers activities such as matching, sorting, 1 to 1 counting, ordering, adding and taking away and learning about the properties of shape.

Understanding the World encompasses science, construction and exploration of materials as well as history, geography and cultural studies.

The Creative area of the curriculum includes art in two and three dimensions, music, singing and use of instruments, movement and drama, imaginary and role play.

This year the nursery organised a trip to Hounslow Urban Farm to introduce the children to farm animals. The World Cup was replicated in miniature form for the children, complete with TV screen for them to watch.

The nursery benefits greatly from the enthusiastic and well qualified team. Staff training this year included Makaton, music therapy and a First Aid refresher course for all the staff. Staff also had a team-building day.

The nursery had two PGCE students from Roehampton University over the year which provided the students with great experience and the nursery with additional help and enthusiasm. The nursery also benefitted from having a social care student and a volunteer. The nursery provides an ideal setting for the students and volunteers to gain experience in a very child centered environment. This all helps to keep an extremely favourable staff pupil ratio. We had our Ofsted inspection in February and were graded "Good" overall.

The Nursery has always benefitted greatly from parental involvement, with a wide selection of nationalities represented amongst our families. Parents came in to tell the children about Diwali, Hannukah and Thanksgiving. Story-telling sessions were organized by the parents in Portuguese, German and Italian as well as in English. Parents organised successful coffee mornings, a 'Linkee' Quiz Night and a World Cup-themed summer social.

The nursery continued working towards the Eco Schools Green Flag Status. The children planted bulbs and seeds and tidied up the garden. Teams of children were involved in looking into many aspects of the nursery's environment, from water and electricity use, to recycling and composting the rubbish from the nursery. Two road safety training sessions led by a Council Traffic Safety officer were organised for the children, one about walking and one about scooters. Parents came in to help take children out in small groups on local 'traffic walks.' This provides the children with very important information for their safety.

THE MARIA GREY NURSERY SCHOOL

DIRECTORS' REPORT continued

Challenges

The Nursery faced some challenges: the Vineyard School were looking into using the first floor of the nursery premises for their after school club, but the nursery premises were shown to be unsuitable due to the small size of the rooms, the furniture and the fittings, as well as posing safety and security problems for the nursery children if the after school clubs were run by another party.

There was also a proposal from the Council and the Vineyard School to run a pathway for Vineyard children through the nursery grounds to the nursery driveway, and the nursery Parents Management Committee raised a parents' petition against the idea on the grounds of safety and security as well as loss of amenity for the nursery children. The Council's decision is still awaited.

Charity fundraising

The children planted daffodils in pots to take home to raise money for Marie Curie Cancer Care, the children collected pennies for Children in Need Day in November and had a dressing up day for World Book Day in March.

Concerts and Parties

Concerts were held for the parents at Christmas and in the summer, and there was the usual end of term parties for the children, with Father Christmas coming at Christmas, and special guest Elsa in the summer.

The big parents' social and fundraising event of the year was our Oscars-themed red carpet Christmas auction.

Parents again ran a very successful stall at the Richmond May Fair, selling cakes, savories and drinks, and organized a bring and buy sale.

Plans for the Future

This year the nursery would like to add to the funds for the cloakroom refurbishment project. The refurbishment of the cloakroom project is for the much-needed redesign of the current toilet and kitchen areas to provide improved and more spacious toilet and hand washing facilities for the children. Donations, funds raised and additional reserves have now been put aside amounting to £40.4k. The nursery already has planning permission for the building work, as well as permission from the Council as landlords, but the nursery is still awaiting sign-off of the lease renewal from the council. The nursery has received a quote for the work which would bring the total costs of the project to be in the region of £140k. Some avenues of financing the project have been explored including grant funding opportunities and corporate donations, as yet without success but further avenues will be explored. Other sources of financing the project would have to be found to meet this requirement.

This is the main fundraising challenge for the coming year.

THE MARIA GREY NURSERY SCHOOL

DIRECTORS' REPORT continued

All the improvements made to the nursery year by year provide a lasting legacy that will be enjoyed by generations of children to come. Over the last 11 years the facilities have been extended to include the conservatory, the 'Green Room', new play equipment and fixtures, refurbishment of the ground floor, the redesign of the garden, a security upgrade, a new garage, the addition of the first floor rooms as well as the playground canopy. All this has been facilitated by the generosity of previous generations of parents organizing wonderful fundraising activities.

FINANCIAL REVIEW

The Nursery's finances are in a stable state but will be affected by the upcoming project. The nursery has been almost full for the whole year. The fundraising has increased the funds put aside for the cloakroom refurbishment. The unrestricted reserves are at an acceptable level of £50k which includes a reserve fund for staff redundancy if the nursery were to have to close. There is no threat of this but is a statutory requirement to be able to provide this for the financial protection of the staff, the majority of whom have been working at the nursery for a number of years.

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 £38.6k) 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. There is foreseen to be a shortage of revenue from the afternoon places in the future due to the Vineyard school now starting all children full time from the beginning of the Autumn term. This will impact the Nursery which used to offer reception children wrap around care in the afternoons before they started school full-time. This has left the nursery with some unfilled places in the afternoon for the 2014/15 financial year. The unrestricted reserves total at the end of August 2014 is £51.6k and we have restricted funds of £40.4k for the cloakroom refurbishment.

RESULTS

The nursery's gross income before expenditure of £349k was up on last year by £7k mostly relating to the increase in fees £21.5k and higher fundraising of £1.7k offset by the loss of the grant for the rent from the start of 2014 amounting to £12.1k and loss of the grant for teachers spending one to one time with children requiring additional support £4.0. The two free places and hardship fund were all utilized.

Resources expended decreased to £335.2k, down on last year by £5.8k. This mainly relates to the decrease in training costs which used to be reclaimed from the council £3.1k, decrease in depreciation of £2.6k and many other small decreases on different costs partly offset by salaries rises of £4.5k.

The surplus of income over expenditure for the year was £13.9.k up £12.9k from last year.

Included in the above, the fundraising events produced £6.7k with the Xmas social event bringing in £4.7k, the May Fair £0.7k with other smaller events bringing in the remainder. A total of £40.4k has been set aside for the cloakroom refurbishment.

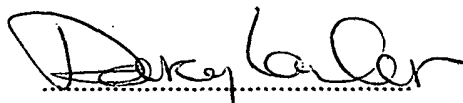
DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

R. Lindsay
S. Lunzer

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 14th May 2015
and signed on its behalf by

A handwritten signature in black ink, appearing to read 'D. Lawler', written over a horizontal dotted line.

D. Lawler

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

For the year ended 31st August 2014

	Notes	2014 Unrestricted Funds	2014 Restricted Funds	2014 Total Funds	2013 Total Funds
		£	£	£	£
Voluntary income		273	0	273	318
Activities for generating funds		0	8,118	8,118	6,450
Nursery activities		340,560		340,560	335,179
Interest receivable		101		101	83
Total incoming Resources	4	340,934	8,118	349,052	342,030
Costs of generating funds			1,350	1,350	2,649
Nursery costs		323,205	9,135	332,340	336,877
Governance costs		1,500		1,500	1,500
Total Resources Expended	5	324,705	10,485	335,190	341,026
Net Income and (Expenditure)		16,229	-2,367	13,862	1,004
Total before Transfers					
Gross transfers between funds				0	
Net Incoming/ (Outgoing) resources		16,229	-2,367	13,862	1,004
Total Funds brought forward		47,611	51,871	99,482	98,478
Total Funds carried forward		63,840	49,504	113,344	99,482

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 2014

		2014 Total Funds	2013 Total Funds
FIXED ASSETS			
Tangible assets	8	21,310	35,124
CURRENT ASSETS			
Debtors	9	29,650	17,523
Cash at bank and in hand		173,339	158,640
TOTAL CURRENT ASSETS		202,989	176,163
CREDITORS: Amounts falling due within one year	10	110,955	111,805
NET CURRENT ASSETS		92,034	64,358
TOTAL ASSETS LESS CURRENT LIABILITIES		113,344	99,482
CREDITORS: Amounts falling due after more than one year	11		
NET ASSETS	12	113,344	99,482
FUNDS OF THE CHARITY:-			
UNRESTRICTED		55,350	36,302
DESIGNATED		8,490	11,309
RESTRICTED		49,504	51,871
TOTAL FUNDS	13	113,344	99,482

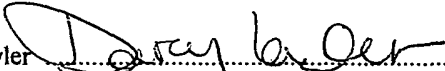
For the year ended 31st August 2014 the company was entitled to exemption from the requirement to have an audit under the provisions of section 475 and 477 of the Companies Act 2006.

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 14th May 2015 and signed on its behalf by:

Darcy Lawler  Director

THE MARIA GREY NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2014

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 2011 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 realised. 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 recognised 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 capitalised if they can be used for more than one year and cost 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 2014****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 utilised 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:-	2014 £	2013 £
Donations		250
Social Deprivation Grant	273	68
Total Voluntary Income	273	318
Activities for Generating Funds:-	2014 £	2013 £
Fund raising activities	8,118	6,450
Nursery Activities	2014 £	2013 £
School Fees	232,457	211,794
Grants received as partial funding for the fess	96,306	95,424
Registrations and deposits retained	4,450	5,175
Grant received for Rental of Premises	6,083	18,250
Grant for Capital Projects		
Other grants	695	3,801
Other reimbursements for Nursery activities	569	735
Total Nursery activities	340,560	335,179

THE MARIA GREY NURSERY SCHOOL**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2014****Note 4 ANALYSIS OF INCOMING RESOURCES continued**

Investment Income	2014	2013
	£	£
Interest Receivable	101	83

Note 5 ANALYSIS OF RESOURCES EXPENDED

Activities for Generating Funds:-	2014	2013
	£	£
Fund raising expenses	1,350	2,649

Nursery Activities	2014	2013
	£	£
Salaries, Wages, Ni, pensions and Temp costs	266,440	261,945
Rent	18,250	18,250
Hardship/bad debt fund	286	
Maintenance and sinking fund contributions	2,293	2,820
Insurance	1,468	1,424
Depreciation	13,814	16,399
Electricity, telephone & broadband	5,065	6,116
Cleaning	7,529	7,110
Piano	3,428	3,350
Classroom supplies and small equipment	7,159	7,926
Office Supplies	1,485	1,996
Accounting & Legal re budgeting/cash fcast	1,000	1,000
Advertising	75	683
Staff Training & study grant payments	230	3,383
Miscellaneous Nursery expenses	3,818	4,475

Total Nursery activities	332,340	336,877
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Governance Costs	2014	2013
	£	£
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 2014

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 £40.2k for 2014 and £42.6k for 2013. The majority of support costs relate to the 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 and the administration of any refurbishment projects.

Note 6 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

TRUSTEES EXPENSES

Trustees were not paid expenses.

FEES FOR EXAMINATION OF THE ACCOUNTS

	2014	2013
	£	£
Independent Examiner's fees for reporting on the accounts	500	500
Other fees paid to the independent examiner for assistance with preparing statutory accounts and budgets	2000	2000

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 2014	10	238,234	21,017	7,188	266,440
Year ended 31st August 2013	10	234,520	20,535	6,890	261,945

All employees work within the charitable activity. Pension contributions are offered to all staff by way of a defined contribution to each individual's stakeholder pension plan. The contribution from the nursery is 4%.

The average number of full time employees is 8 for 2014 and 8 for 2013.

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 2014****Note 8 TANGIBLE FIXED ASSETS**

	Fixtures Fittings & Equipment	Office/Nursery Buildings	Total Fixed Assets
	£	£	£
At 1st September 2013	116,169	18,598	134,767
Additions			
Transfers			
At 31st August 2014	<u>116,169</u>	<u>18,598</u>	<u>134,767</u>
DEPRECIATION			
At 1st September 2013	86,625	13,018	99,643
Charge for year	11,954	1,860	13,814
At 31st August 2014	<u>98,579</u>	<u>14,878</u>	<u>113,457</u>
NET BOOK VALUE			
At 31st August 2014	17,590	3,720	21,310
At 31st August 2013	29,544	5,580	35,124

Depreciation

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

Office/Nursery Buildings	10%
Fixtures, fittings and equipment	20%

Computers are being written off in one year as technology is changing rapidly. The refurbishment has been included in fixtures and fittings and equipment. This will be depreciated over 5 years in line with the new 5 year lease commencing in October 2010 and in line with other fixtures and fittings.

THE MARIA GREY NURSERY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2014

Note 9 DEBTORS AND PREPAYMENTS

Amounts Falling Due within one year

	2014	2013
	£	£
Trade debtors	20,136	13,507
Accrued income	6,566	3,354
Prepayments	2,948	662
	<hr/>	<hr/>
	29,650	17,523
	<hr/>	<hr/>

There were no debtors falling due after one year

Note 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Deposits held for Parents	11,000	14,250
Other creditors	6,043	5,663
Accruals	28,585	12,169
Deferred income	65,327	79,723
	<hr/>	<hr/>
	110,955	111,805
	<hr/>	<hr/>

Deferred income relates to the fees invoiced in the summer for the autumn term of the next financial year. The amount for 2013 was £79,723 and is included in the fee income for the 13/14 financial year. The amount for 2014 is £65,327.

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

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

Note 12 ANALYSIS of NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Restricted Fund	Total Fund
Fixed assets	12,174	9,136	21,310
Current Assets	162,621	40,368	202,989
Current Liabilities	110,955		110,955
	<hr/>	<hr/>	<hr/>
Net Assets at 31/8/14	63,840	49,504	113,344
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THE MARIA GREY NURSERY SCHOOL**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2014****Note 13 MOVEMENTS IN FUNDS**

	As at 31/08/2013	Incoming Resources	Outgoing Resources	Transfers	As at 31/08/2014
Reserved Funds:-					
First Floor refurbish	18,271		9,135		9,136
Security Equipment					0
Toilet refurbishment	33,600	8,118	1,350		40,368
Total Reserved Funds	51,871	8,118	10,485	0	49,504
Unrestricted Funds:					
Designated Funds	11,309		2,819		8,490
General Funds	36,302	340,934	321,886		55,350
Total Funds	99,482	349,052	335,190	0	113,344

Note 14 PREMISES

The school premises in Friars Stile Road are owned by Richmond Council. The school has a five year lease with effect from October 2010. The rent is £18,250 per annum including the first floor premises. The nursery has made provision for repairs in the accounts for an annual sum of £1,500. The school has received a rent subsidy grant of an equal amount to the rent. This rent subsidy is no longer available to the nursery from January 2014.

Note 15 TRANSACTIONS WITH RELATED PARTIES**a. Remuneration and benefits**

The directors are not remunerated for their contribution.

b. Other transactions with Directors 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 13/14	Value invoiced in 12/13
R. Lindsay	2,862	2,685
S. Lunzer		1,910