

CAMDEN COMMUNITY NURSERIES LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CAMDEN COMMUNITY NURSERIES LIMITED
(A company limited by guarantee)

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CAMDEN COMMUNITY NURSERIES LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Laurie Swan, Treasurer
Paul McGhee (resigned 15 November 2023)
Camilla Hollweck (resigned 15 November 2023)
James Smith, Co-chair
Isavella Theodosiou
Ghislaine Halpenny, Co-chair
Giulia Geraci (appointed 23 November 2022)
Grace Catenaccio (appointed 15 November 2023)

Company registered number

02575796

Charity registered number

1002534

Registered office

16 Acol Road
London
NW6 3AG

Management team

Reanne Thompson, Senior Nursery Manager
Denize Bisset, Montpelier Nursery Manager
Maryum Akhtar, Montpelier Deputy Nursery Manager
Ramona Strattan, Sington and Acol Nursery Manager
Simona Oltean, Sington Deputy Nursery Manager
Jane McNally, Acol Deputy Nursery Manager

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CAMDEN COMMUNITY NURSERIES LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report together with the independently examined financial statements of Camden Community Nurseries Limited ("the charity") for the year ended 31 March 2023. The trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2015.

Since the charity qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and Activities

The charity's objective and principal activity is established as the advancement of the standard of education and care for pre-school children. This continues to be developed by Camden Community Nurseries (CCN) through adhering to the principles set out in the Early Years Foundation Stage and incorporating the seven areas of learning and development in the nurseries.

Our aim is to provide a community orientated nursery experience, which can be enjoyed by the children and parents alike, to as many beneficiaries as possible. Places are open to all, but targeted towards working parents, parents in further education, low-income families, refugee families, lone parent families and children with special needs.

CCN also supports students and unqualified staff to complete Early Years Education qualifications.

We strive to re-invest all proceeds from our charitable activities back into the charity whilst keeping mindful of ensuring the long-term financial stability of the business.

CCN's primary source of income is fees charged for the provision of childcare in its nurseries. CCN uses a two-tier fee structure to encourage a range of families to access high quality childcare. Additionally CCN continues to be part-funded by nursery education grants from the London Borough of Camden and occasionally other grant funders.

CCN does not undertake grant making activities, nor does it rely on contributions from volunteers.

Achievements and performance

The performance of the Charity for the financial resulted in a financial deficit of £18k. Financially the charity strikes a balance between setting our fees at the lowest possible level for our disadvantaged beneficiaries and the need to maintain a financial buffer against future environmental changes. The financial year to 31 March 2023 has been challenging with the working environment for nurseries continuing to be difficult.

Our occupancy for the year to 31 March 2023 continued to vary over the year and is still overall at a lower level than pre-pandemic levels.

Acol is our largest nursery with a total of 50 equivalent full-time places. Montpelier has 24 places and Sington has 22. All nurseries continue to offer places for the 30-hour government funded childcare programme. In addition, all nurseries also offer places for the London Borough of Camden (LBC) funded 2-year-old scheme.

At the year end the numbers of children on roll were as follows:

- Acol 49, including 4 on our lower income brackets and a further 8 receiving the additional 30-hour funding.
- Montpelier 24, including 3 on our lower income brackets, a further 10 receiving the additional 30-hour funding and 1 child on the 2-Year-old Scheme.
- Sington 21, including 2 on our lowest income bracket and a further 2 receiving the additional 30-hour funding, 6 children on the 2-Year-old Scheme and 1 SEN child with additional funding.

The average occupancy across CCN for the year to 31 March 2023 was 69% (2022: 67%), with average

CAMDEN COMMUNITY NURSERIES LIMITED**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

occupancy levels of 78% for Acol (2022: 75%), 68% for Montpelier (2022: 62%), and 61% for Sington (2022: 63%). All nurseries have a target occupancy level of 75%. The small increase in occupancy for the year to 31 March 2023 reflects the slow progress towards pre-pandemic levels, the challenges facing the nursery industry and continued financial difficulties facing parents.

CCN generally has higher occupancy in the winter and spring, with lower occupancy levels in the summer and in the academic changeover period (September/October). We continue to work hard to increase occupancy through our communications activity, which includes community events organised through each of the nurseries.

All three of CCN's nurseries are currently rated 'Good' by Ofsted. The dates of the latest Ofsted inspections are as follows. Acol was inspected by Ofsted on 12 February 2019, Sington was inspected on 12 September 2018 and Montpelier was inspected on 14 October 2023.

CCN has not undertaken any large-scale fundraising activities this year but has focused on small scale fundraising in the financial year to 31 March 2023. Where nursery fundraising takes place at each nursery all funds generated are directly re-invested in the relevant nursery. During the year each nursery raised funds as follows, Acol £51.35 (2022: £0), Montpelier £294.55 (2022: £0) and Sington £0 (2022: £0).

Financial Review

The Statement of Financial Activities shows income for the year of £1,072,435 and total expenditure of £1,094,454 resulting in a deficit for the year of £22,019. Total reserves at the end of the March 2023 were £530,376, £529,430 being unrestricted funds.

Significant points to note on the Statement of Financial Activities are outlined below:

- Income from charitable activities, wholly derived from fees charged to parents, has increased by £113,960 from £746,024 to £859,984 due to higher levels of occupancy.
- Resources expended on charitable activities have increased by £33,961 to £1,094,238. This increase is due to a rise in direct costs of £35,283 from £979,543 principally resulting from higher salary costs, which is our most significant expense. Direct staff costs for the year to 31 March 2023 were £837,781, an increase of £36,703 from £801,078 reflecting higher agency staffing required in the post pandemic period, although COVID-19 is still impacting our occupancy.

CCN continues to experience financial pressures, caused by several factors including:

- rent costs,
- salary costs including pension and NI,
- utilities,
- inflation,
- a funding rate rising well below inflation (£6.74 in September 2023) as CCN provides childcare to parents on the basis of hours.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Principal Risks & Uncertainties facing the Charity

CCN's principal risks and strategies for mitigation are set out below:

Risk 1 - Loss of key personnel, including both staff and Trustees

This risk is mitigated by:

- Focus on staff development and regular training with internal promotion of staff where appropriate
- Each nursery has a staff association and regular staff meetings to allow staff feedback
- Trusted agency contacts are maintained by the Senior Manager
- Continuous recruitment of Trustees through parent meetings and CCN events

Risk 2 - External factors place increased financial strain on CCN, leading to going concern issues

This risk is mitigated by:

- Regular review of financial performance against budget
- Long term financial forecasting which informs decisions taken by trustees such as fee increases
- Ongoing monitoring of debt
- Maintaining levels of occupancy in excess of a minimum 70% with a target of 75% average over the year

Risk 3 - Reduction in occupancy, leading to reduction in income

This risk is mitigated by:

- Fees remain highly competitive through regular benchmarking exercise
- Focus on high quality childcare, including investment in staff
- Marketing and community events at each nursery

Risk 4 - Results of future Ofsted inspections impact reputation of CCN nurseries

This risk is mitigated by:

- All staff undergo regular training
- Safeguarding policy in place and regularly reviewed
- All staff DBS checked
- All buildings secure with door entry procedures
- Regular fire evacuation checks
- Crisis communication plan in place

Principal Funding Sources

CCN's primary source of income is fees charged for the provision of childcare in its nurseries. CCN uses a two-tier fee structure designed to enable a range of families to access quality childcare. As a not-for-profit organisation, CCN offers very competitive fee rates and discounted places for those on lower incomes.

CCN continues to receive nursery education grants from Camden Council and occasionally other grant funders. In particular, the 2-year-old funding scheme allows CCN to offer part time fully funded places to eligible 2-year-olds. CCN also provides the universal funded places and the 30-hour places to eligible 3 & 4-year-olds. It is important to note that this funding from the LBC results in lower fees being charged to the parents.

Reserves policy & Going concern

The charity had net assets at the balance sheet date of £530,376 of which £946 are restricted (net assets of £551,395 at 31 March 2022). It is the policy for the Board to maintain a level of unrestricted reserves as a buffer against changes in the economic climate that might impact the donors and supporters of the charity.

The current financial year to 31 March 2023 has been very challenging. In conjunction with other nurseries CCN has struggled to recruit qualified staff and has had to deal with fluctuating occupancy. However, the Trustees consider the present level of reserves and funding committed to by third parties, is adequate to support the charity for at least twelve months.

Plans for the future

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

At the core of our future plans is our commitment to providing affordable nursery places to the local community and to be the first choice for parents in the local area. CCN will continue to promote the nurseries to maintain and increase occupancy. We intend to continue offering as many funded places (2-year-old scheme, 30 hour funding and 15 hour universal funding) and lower income places as possible.

In order to do this, we will perform a financial and strategic review of the business every 6 months. In particular, the Trustees will continue to review and benchmark fee levels to ensure that the right balance is found between providing value for money for parents and ensuring the financial sustainability of the charity. A fee rise of 7% was implemented from 1 April 2023. This was a significant rise which the board felt had to be made to allow for a pay rise and to deal with rising costs particularly energy costs. CCN gave the staff a 3% pay rise from 1 April 2023, having already awarded a rise of 3% from 1 September 2022.

The Board continues to provide the strategic direction of the charity. The Board has an ongoing commitment to ensuring that CCN's fundraising, finance and accounting policies are in line with best practice, and to focussing business planning on supporting our vision and mission. We believe we have the skills and expertise within the team and Board of Trustees to fulfil this commitment.

Structure, Governance and Management

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, and also registered with the Charity Commission. The Memorandum and Articles of Association were updated during the 2014/15 financial year and adopted by the Board of Trustees. No further revisions have taken place.

Method of appointment, induction and training of Trustees

All parents are offered membership and are invited to attend the AGM. Parents are advised about which Trustees are resigning and are invited to consider standing for election as Trustees themselves, which they can do via an application process. The majority of Trustees are parents and ex-parents, but the Board will also co-opt non-parent Trustees where appropriate giving due regard to the requirement for any specialist skills needed.

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to consult a wide range of guidance available from relevant bodies such as the Charities Commission and undertake external training opportunities.

Organisation

In normal circumstances the Board meets bi-annually in person and quarterly by conference call. In addition, specific meetings may be convened as deemed necessary. We are not currently running sub-committees as all members of the Board need to be fully aware of all issues.

A Senior Nursery Manager has responsibility (as delegated by the Board) for the day-to-day operation of all three nurseries (Acol, Sington & Montpelier), which constitute CCN. This includes operational expenditure, staff management and recruitment, as well as ensuring best practice across all three nurseries.

Each individual nursery has a Manager and Deputy Manager who report to the Senior Nursery Manager and are responsible for the early years' education within their nurseries and for the line management of the nursery staff. Day to day support is provided to the Senior Nursery Manager by three part time members of staff (Admin Officer, Marketing Officer and Finance Officer). Furthermore, the organisation has access to a pool of specialists for specific work on an ad hoc basis, for example on the strategic direction of CCN, fundraising and HR.

The Board is responsible for all strategic decision making including

- setting the fee structure and levels

CAMDEN COMMUNITY NURSERIES LIMITED**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

- significant investment in any of the nurseries, such as garden re-development
- pay rises for staff and pay levels of key management personnel

Public Benefit

We have referred to the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future services. In particular the board of trustees consider how our planned services will contribute to the aims and objectives they have set.

Audit

The government have set the income threshold requiring an audit at £1,000,000. Under these rules CCN is required to have its 31 March 2023 accounts audited. The Trustees have appointed the firm of auditors, GSM & Co, to perform the audit.

Trustees' responsibilities statement

The trustees (who are also the directors of Camden Community Nurseries Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Disclosure of information to the auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant information of which the charitable company's auditor is unaware; and
- that Trustee has taken all steps that they ought to have taken as a Trustee in order to be aware of any relevant information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Laurie Swan
(Trustee)

Laurie Swan

Date: 7 December 2023

CAMDEN COMMUNITY NURSERIES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMDEN COMMUNITY NURSERIES LIMITED

Opinion

We have audited the financial statements of Camden Community Nurseries Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

CAMDEN COMMUNITY NURSERIES LIMITED**(A company limited by guarantee)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMDEN COMMUNITY NURSERIES LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CAMDEN COMMUNITY NURSERIES LIMITED**(A company limited by guarantee)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMDEN COMMUNITY NURSERIES LIMITED (CONTINUED)****Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement designed and implemented to detect irregularities, including fraud are detailed below:

- Enquiries with management and those charged with governance, including review of minutes of directors' meetings for parent company;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance;
- Performing audit work over the risk of management override of controls, including evaluating journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements; and
- Checking payroll transactions to ensure payments are made to valid employees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

CAMDEN COMMUNITY NURSERIES LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMDEN COMMUNITY NURSERIES LIMITED (CONTINUED)

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Hill

Richard Hill FCA (Senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

8 December 2023

CAMDEN COMMUNITY NURSERIES LIMITED**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	208,308	1,740	210,048	225,998
Charitable activities	3	-	859,984	859,984	746,024
Fundraising activities		-	346	346	757
Investments	4	-	2,057	2,057	66
Total income		208,308	864,127	1,072,435	972,845
Expenditure on:					
Raising funds		-	216	216	584
Charitable activities	5	208,308	885,930	1,094,238	1,056,277
Total expenditure		208,308	886,146	1,094,454	1,056,861
Net movement in funds before other recognised gains/(losses)		-	(22,019)	(22,019)	(84,016)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	19	-	1,000	1,000	32,000
Net movement in funds		-	(21,019)	(21,019)	(52,016)
Reconciliation of funds:					
Total funds brought forward		946	550,449	551,395	603,411
Net movement in funds		-	(21,019)	(21,019)	(52,016)
Total funds carried forward		946	529,430	530,376	551,395

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

CAMDEN COMMUNITY NURSERIES LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 02575796****BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	211	1,464
		<u>211</u>	<u>1,464</u>
Current assets			
Debtors	11	23,684	15,155
Cash at bank and in hand		557,215	568,028
		<u>580,899</u>	<u>583,183</u>
Creditors: amounts falling due within one year	12	(74,734)	(56,252)
Net current assets		<u>506,165</u>	<u>526,931</u>
Total assets less current liabilities		<u>506,376</u>	<u>528,395</u>
Net assets excluding pension asset		<u>506,376</u>	<u>528,395</u>
Defined benefit pension scheme asset	19	24,000	23,000
Total net assets		<u><u>530,376</u></u>	<u><u>551,395</u></u>
Charity funds			
Restricted funds	13	946	946
Unrestricted funds	13	529,430	550,449
Total funds		<u><u>530,376</u></u>	<u><u>551,395</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Laurie Swan

.....
Laurie Swan

(Trustee)

Date: 7 December 2023

The notes on pages 14 to 30 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(12,870)	(79,588)
Cash flows from investing activities		
Dividends, interests and rents from investments	2,057	66
Net cash provided by investing activities	2,057	66
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(10,813)	(79,522)
Cash and cash equivalents at the beginning of the year	568,028	647,550
Cash and cash equivalents at the end of the year	557,215	568,028

The notes on pages 14 to 30 form part of these financial statements

CAMDEN COMMUNITY NURSERIES LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Camden Community Nurseries Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Company status

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

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

The principal sources of income for the charity are fees receivable which are recognised on an accruals basis and grants which are recognised on receipt unless there is a contractual arrangement to specify that the income relates to a specified period.

If donors specify that income must be used in future accounting periods or donors' conditions have not been fulfilled, then the income is deferred.

CAMDEN COMMUNITY NURSERIES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Support costs are those costs incurred in a support or administrative role rather than those spent in directly delivering the organisation's principal charitable activity of providing nursery care.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

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

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the following bases:

Garden improvements	- 20% straight line
Fixtures and fittings	- 20% reducing balance
Computer equipment	- 33% straight line

1.8 Operating leases

Rentals under operating leases are shown in the Statement of financial activities for the Montpelier and Sington nurseries and printers. A donation in kind and an equivalent expense has been recognised in the accounts for the two properties, where there were signed agreements in place at 31 March 2020, to reflect the rent relief received from London Borough of Camden.

There is a draft lease under discussion for the Acol Nursery as at 31 March 2023.

Rentals under operating lease for printers are charged to the statement of financial activities on a straight line basis over the lease term.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

CAMDEN COMMUNITY NURSERIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2023.

In respect of this scheme the appointed actuaries have calculated the net present value of the future liabilities payable to the members of the scheme at the balance sheet date. Accordingly, a liability is reflected in the Balance sheet as at 31 March 2023 and 2022.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company 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 or which have been raised by the Company for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

CAMDEN COMMUNITY NURSERIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Grants			
LB of Camden - 2 yr old grant	16,889	-	16,889
Nursery Education (DfEE) - 3 yr old grant	184,299	-	184,299
LB of Camden - support workers	7,120	-	7,120
Furlough grant	-	-	-
Subtotal detailed disclosure	208,308	-	208,308
Donations	-	1,740	1,740
Subtotal	-	1,740	1,740
	208,308	1,740	210,048

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Grants			
LB of Camden - 2 yr old grant	21,750	-	21,750
Nursery Education (DfEE) - 3 yr old grant	190,915	-	190,915
LB of Camden - support workers	11,663	-	11,663
Furlough grant	-	1,470	1,470
Subtotal detailed disclosure	224,328	1,470	225,798
Donations	-	200	200
Subtotal	-	200	200
	224,328	1,670	225,998

CAMDEN COMMUNITY NURSERIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Fees receivable	859,984	859,984

	Unrestricted funds 2022 £	Total funds 2022 £
Fees receivable	746,024	746,024

4. Interest received

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	2,057	2,057

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	66	66

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Nursery costs	208,308	885,930	1,094,238

CAMDEN COMMUNITY NURSERIES LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Analysis of expenditure on charitable activities (continued)****Summary by fund type (continued)**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Nursery costs	226,528	829,749	1,056,277

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Nursery costs	1,014,826	79,412	1,094,238

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Nursery costs	979,543	76,735	1,056,278

CAMDEN COMMUNITY NURSERIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs (including agency staff)	837,781	801,078
Depreciation	1,253	1,321
Rent and services	19,388	19,600
Rates and property service charge	11,672	11,393
Light and heat	33,704	16,731
Repairs and maintenance	6,061	16,802
Insurance	4,178	4,685
Other building costs	17,281	22,290
Staff travel	109	-
Telephone	4,028	4,203
Other office costs	15,896	17,748
Food costs	34,897	31,187
Materials and toys	12,058	11,701
Recruitment and training	8,122	7,509
Other costs	8,398	12,295
Net interest cost on defined benefit scheme	-	1,000
	1,014,826	979,543

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	56,515	54,006
Professional fees	5,106	4,844
Agency staff	8,096	11,105
Governance costs (see note 7)	9,695	6,780
	79,412	76,735

CAMDEN COMMUNITY NURSERIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Governance costs

	2023 £	2022 £
Fees payable for the preparation and audit (2022 - independent examination) of the Company's annual accounts	7,200	4,050
Other governance costs:		
Other financial costs	1,518	1,557
Subscription and licence fees	977	1,173
	<u> </u>	<u> </u>

8. Staff costs - excluding agency staff

	2023 £	2022 £
Wages and salaries	764,284	772,031
Social security costs	48,054	46,394
Contribution to defined contribution pension schemes	31,794	32,437
	<u>844,132</u>	<u>850,862</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Number of administrative staff	2	2
Number of other staff	47	49
	<u>49</u>	<u>51</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprise the Senior Manager and Finance Officer. The total employee benefits of these 2 key management personnel of the charity amounts to £72,082 (2022 - £68,833).

The average number of employees employed during the year were 49 (2022 - 51) comprising 22 full time and 27 part time employees (2022 - 20 full time, 31 part time).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

CAMDEN COMMUNITY NURSERIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	27,610	4,727	1,110	33,447
At 31 March 2023	27,610	4,727	1,110	33,447
Depreciation				
At 1 April 2022	26,410	4,463	1,110	31,983
Charge for the year	1,200	53	-	1,253
At 31 March 2023	27,610	4,516	1,110	33,236
Net book value				
At 31 March 2023	-	211	-	211
At 31 March 2022	1,200	264	-	1,464

CAMDEN COMMUNITY NURSERIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	19,275	11,473
Prepayments and accrued income	4,409	3,682
	<u>23,684</u>	<u>15,155</u>

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	30,348	28,491
Accruals and deferred income	44,386	27,761
	<u>74,734</u>	<u>56,252</u>

Nursery fees are invoiced in advance. Within accruals and deferred income shown above is £26,093 of deferred income, representing fees which will be released into income from 1 April (2022 - £20,777 in deferred income).

CAMDEN COMMUNITY NURSERIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	550,449	864,127	(886,146)	(3,000)	525,430
Unallocated amounts	-	-	-	4,000	4,000
	<u>550,449</u>	<u>864,127</u>	<u>(886,146)</u>	<u>1,000</u>	<u>529,430</u>
Restricted funds					
LBC 2yr olds	-	16,889	(16,889)	-	-
NEF 3yr olds	-	184,299	(184,299)	-	-
LBC: support workers	-	7,120	(7,120)	-	-
Sustainability grant	946	-	-	-	946
	<u>946</u>	<u>208,308</u>	<u>(208,308)</u>	<u>-</u>	<u>946</u>
Total of funds	<u>551,395</u>	<u>1,072,435</u>	<u>(1,094,454)</u>	<u>1,000</u>	<u>530,376</u>

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	550,449	864,127	(886,146)	1,000	529,430
Restricted funds	946	208,308	(208,308)	-	946
	<u>551,395</u>	<u>1,072,435</u>	<u>(1,094,454)</u>	<u>1,000</u>	<u>530,376</u>

CAMDEN COMMUNITY NURSERY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	211	211
Current assets	946	579,953	580,899
Creditors due within one year	-	(74,734)	(74,734)
Provisions for liabilities and charges	-	24,000	24,000
Total	<u>946</u>	<u>529,430</u>	<u>530,376</u>

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,464	1,464
Current assets	946	582,237	583,183
Creditors due within one year	-	(56,252)	(56,252)
Provisions for liabilities and charges	-	23,000	23,000
Total	<u>946</u>	<u>550,449</u>	<u>551,395</u>

CAMDEN COMMUNITY NURSERIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(22,019)	(84,016)
Adjustments for:		
Depreciation charges	1,253	1,321
Dividends, interests and rents from investments	(2,057)	(66)
Decrease/(increase) in debtors	(8,529)	2,919
Increase/(decrease) in creditors	18,482	(746)
Increase in provision within expenditure on charitable activities	-	1,000
Net cash used in operating activities	(12,870)	(79,588)

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	557,215	568,028
Total cash and cash equivalents	557,215	568,028

18. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	568,028	(10,813)	557,215
	568,028	(10,813)	557,215

CAMDEN COMMUNITY NURSERIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Pension commitments

The charity operated a defined benefit scheme (DBS) which is now closed and operates a defined contribution scheme (DCS).

The DCS is operated by the Pensions Trust. The number of staff in the defined contribution scheme at the year end was 39 (2022 - 38)

The charity operated a defined benefit scheme, which is part of a multi-employer scheme operated by the Local Government Pension Scheme (LGPS), on behalf of Camden Community Nurseries.

The number of staff in the defined benefit scheme is 3 (2022 - 3).

FRS 102 Disclosure

The LGPS undertakes a triennial actuarial review to establish the value of the fund and if necessary adjust the contributions paid by employers accordingly.

The pension cost and net asset for the year ending 31 March 2023 are based on the advice of a professionally qualified actuary, Hymans Robertson LLP. The most recent formal valuation is dated 31 March 2023.

The Company operates a defined benefit pension scheme.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2023 %	At 31 March 2022 %
Discount rate	4.75	2.7
Expected return on scheme assets	-3.8	7.0
Future salary increases	3.5	3.7
Future pension increases	3.0	3.3
	<hr/>	<hr/>
	At 31 March 2023 Years	At 31 March 2022 Years
Mortality rates (in years)		
- for a male aged 65 now	21.5	21.8
- at 65 for a male aged 45 now	22.8	23.2
- for a female aged 65 now	24.9	24.1
- at 65 for a female aged 45 now	25.9	25.9
	<hr/>	<hr/>

CAMDEN COMMUNITY NURSERIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Pension commitments (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	At 31 March 2023 %	At 31 March 2022 %
Equities	59	63
Bonds	20	15
Property	17	15
Cash	4	7
	<u><u> </u></u>	<u><u> </u></u>

The Company's share of the assets in the scheme was:

	At 31 March 2023 £	At 31 March 2022 £
Total market value of assets	365,000	400,000
	<u><u> </u></u>	<u><u> </u></u>

The actual return on scheme assets was £10,000 (2022 - £7,000).

The amounts recognised in the Statement of financial activities are as follows:

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	377,000
Interest cost	10,000
Actuarial gains	(22,000)
Benefits paid	(24,000)
Closing defined benefit obligation	<u><u>341,000</u></u>

CAMDEN COMMUNITY NURSERIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Pension commitments (continued)

Movements in the fair value of the Company's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	400,000
Actuarial (losses)/gains	(21,000)
Net interest	10,000
Benefits paid	(24,000)
Closing fair value of scheme assets	365,000

20. Operating lease commitments

The charity is provided with the use of three properties by the London Borough of Camden, known as Sington, Montpelier and Acol nurseries.

There is a signed lease in place for the Montpelier and Sington nurseries. There is a draft lease under discussion for the Acol Nursery, however until such time as this is agreed and signed, no commitment is disclosed for this property.

In 2020, the charity signed an operating lease agreement in respect of four printers for the period of five years.

Accordingly, the commitments below detail the future minimum lease payments per these agreements.

At 31 March 2023 the total of the Charity's future minimum lease payments under operating leases as follows:

	2023 £	2022 £
Not later than 1 year	20,464	20,464
Later than 1 year and not later than 5 years	78,400	79,264
Later than 5 years	112,800	132,400
	211,664	232,128