

Camden Community Nurseries Limited

Company No. 02575796

Charity No. 1002534

Report and financial statements

For the year ended

31 March 2025

Camden Community Nurseries Limited

Report and financial statements

For the year ended 31 March 2025

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Camden Community Nurseries Limited

Reference and administrative information

For the year ended 31 March 2025

Trustees: Laurie Swan, Treasurer
James Smith, Chair
Isavella Theodosiou
Giulia Geraci
Grace Catenaccio

Management team : Reanne Thompson, Senior Nursery Manager
Denize Bisset, Montpelier Nursery Manager
Maryum Akhtar (on maternity leave), Montpelier Deputy Nursery Manager
Ramona Strattan, Sington and Acol Nursery Manager
Simona Oltean, Sington Deputy Nursery Manager
Jane McNally, Acol Deputy Nursery Manager
Alzira De Silva, Support Nursery Manager

Company number: 02575796

Charity number: 1002534

Registered office: 16 Acol Road
London, NW6 3AG

Auditors: Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Camden Community Nurseries Limited

Trustees` Report for the year ended 31 March 2025

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report together with the audited financial statements of Camden Community Nurseries Limited (“the charity”) for the year ended 31 March 2025. 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” second edition issued in October 2019.

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 and aims to provide quality training and development of all staff. We would like to build a supply of qualified and motivated staff to benefit children and staff alike but also as a response to the recruitment challenges in the Early Years sector.

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 charity.

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. CCN continues to be part-funded by nursery education grants from the London Borough of Camden (LBC) and occasionally other grant funders.

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

Trustees` Report for the year ended 31 March 2025

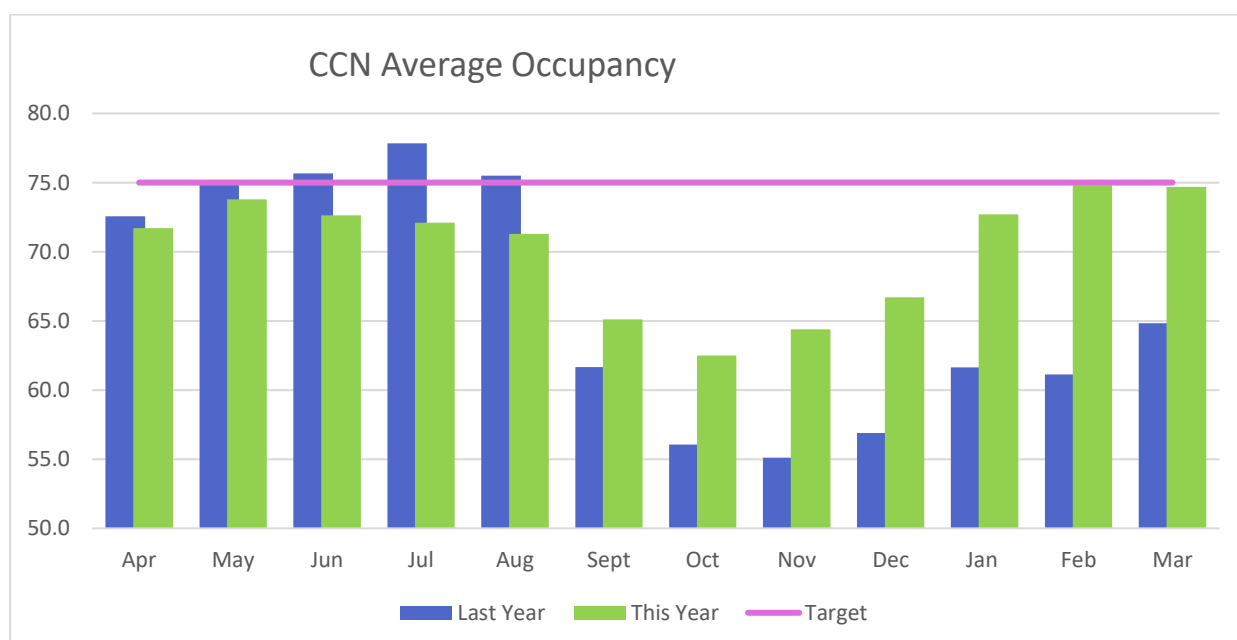
Achievements, performance and impact

The performance of the Charity for the financial year resulted in a financial gain of £79k. This includes an actuarial gain on a defined benefit scheme of £31k. This is the first year that CCN has been financially stable since the COVID crisis and represents an achievement from staff and parents. 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 31st March 2025 has been volatile with the working environment for nurseries continuing to be difficult.

Our occupancy for the year to 31st March 2025 continued to vary over the year with an average occupancy of 70% across CCN for the year (2024: 66%). The average occupancy levels at our individual nurseries were as follows:

- 77% for Acol (2024: 78%)
- 63% for Montpelier (2024: 65%)
- 69% for Sington (2024: 55%).

All nurseries have a target occupancy level of 75%. The graph below shows how the average occupancy for CCN month on month indicating the level of volatility across the year.



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

Camden Community Nurseries Limited

Trustees` Report for the year ended 31 March 2025

increase occupancy through our communications activity, which includes community events organised through each of the nurseries.

Acol is our largest nursery with a total of 50 equivalent full-time places. Montpelier has 24 places and Sington has 22.

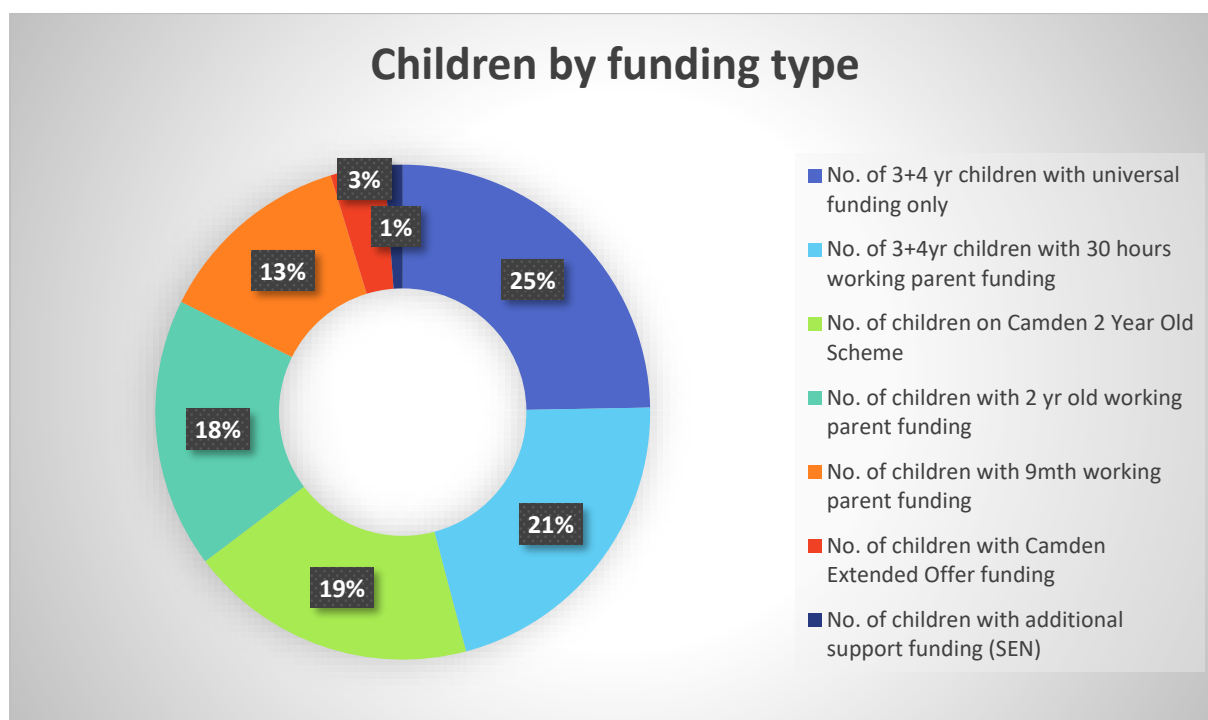
At the year end the numbers of children on roll were as follows:

- Acol 50: including 5 on our lower income brackets, a further 24 receiving the additional 15/30-hour working parent funding (extended to children aged 9 months and up from September 2024), 1 child on the Camden 2-Year-old scheme and 1 child with the Camden Extended Offer funding.
- Montpelier 20: including 4 on our lower income brackets, a further 9 receiving the additional 15/30-hour working parent funding (extended to children aged 9 months and up from September 2024), and 1 child on the Camden 2-Year-old Scheme.
- Sington 28: including 3 on our lower income brackets, a further 10 receiving the additional 15/30-hour working parent funding (extended to children aged 9 months and up from September 2024), 10 children on the Camden 2-Year-old Scheme and 2 children with the Camden Extended Offer funding.

The year averages for CCN as a whole indicates that 12% (2024: 11%) of our children are on concession fees, 43% (2024: 19%) are receiving the 30 hour working parents funding, 16% (2024: 13%) are receiving the additional 2 year old funding (not working parent), 3% are receiving Camden extended offer funding (2024:0%), and 1% (2024: 0.5%) are receiving additional support funding. Please see Chart below

Please note the government funding for working parents has been extended to include children from age 9 months. The following graph shows children by funding type. As the number of funding streams has increased, we are only showing the data for 2024/2025.

Trustees` Report for the year ended 31 March 2025



All three of CCN's nurseries are currently rated 'Good' by Ofsted. The dates of the latest Ofsted inspections are as follows:

- Acol - 29th January 2025;
- Sington - 12th August 2024; and
- Montpelier - 14th October 2023.

Financial Review

The Statement of Financial Activities shows income for the year of £ 1,329k (2024: £1,161k) and total expenditure of £1,281k (2024: £1,300k) resulting in a net gain for the year of £79k after movements in defined benefit pension schemes (2024 £121k). Total reserves at the end of the March 2025 were £488k (2024: £409k).

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

- Income derived from movement in the pension fund obligations was £31K (2024 £18k). This is confirmed by actuary Hyman Robertson and relates to a closed pension scheme.
- Income from charitable activities, wholly derived from fees charged to parents, has increased by £7k from £863k to £870k. Although only a small rise shown this due to the change in balance of income derived from grants versus fees. As grants increase the expectation is that fees would fall. However, fees have remained relatively stable due to a rise in fee rates and

Camden Community Nurseries Limited

Trustees` Report for the year ended 31 March 2025

increased occupancy.

- Income from grants has risen £161 from £279k to £440k. This principally due to the broadening of the offer for working parents.
- Resources expended on charitable activities have decreased by £19k to £1,281k. Staff costs for the year to 31st March 2025 were £940k, an increase of £76k from 864k, reflecting higher salaries driven by a pay rise of 7%.

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

- salary costs including pension and NI;
- rent;
- utilities;
- inflation; and,
- a funding rate for 3&4 year olds rising well below inflation (£7.42 in September 2025) as CCN provides childcare to parents based on hours. We believe this funding rate is currently below the cost of provision

Principal Risks & Uncertainties facing the Charity

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

| Risk | Mitigation |
|---|---|
| Loss of key personnel, including both staff and Trustees | <ul style="list-style-type: none">• 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 |
| External factors place increased financial strain on CCN, leading to going concern issues | <ul style="list-style-type: none">• 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 65% with a target of 75% average over the year |
| Reduction in occupancy, leading to reduction in income | <ul style="list-style-type: none">• Fees remain highly competitive through regular benchmarking exercise• Focus on high quality childcare, including investment in staff• Marketing and community events at each nursery |
| Results of future Ofsted inspections impact reputation of CCN nurseries | <ul style="list-style-type: none">• All staff undergo regular training• Safeguarding policy in place and regularly reviewed• All staff DBS checked |

Camden Community Nurseries Limited

Trustees` Report for the year ended 31 March 2025

| | |
|--|---|
| | <ul style="list-style-type: none">• 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 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. Grant funding has increased significantly enabling CCN to provide more places that are partially or wholly funded.

CCN provides places to families who receive the following funding:

- Universal funding for 3 & 4 year olds
- Working parent funding for children 9 months and up
- Funding for disadvantaged 2 year olds
- Extended funding offer from Camden ie not working parents
- Special Educational Needs (SEN) funding

Parents are funded for 570/1140 hours per year and are charged fees for additional hours childcare that they receive. SEN funding is used to provide additional staff to work directly with the child.

Reserves policy & Going concern

The charity had net assets at the balance sheet date of £488k, of which £1k are restricted (£409k 2024). 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 financial year to 31st March 2025 continued to be challenging. 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

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 (15 disadvantaged children funding principally for 2 year olds, 15/30 hour working parent funding and

Camden Community Nurseries Limited

Trustees` Report for the year ended 31 March 2025

15 hour universal funding) and lower income places as possible. In September 2025 we increased the concession rate household income threshold to £50k.

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 5% was implemented from 1st April 2025. This was a significant rise which the board felt had to be made to allow for the new minimum wage, a 7% pay rise, additional National Insurance Contributions and to deal with other rising costs. CCN gave the staff a 7% pay rise from 1st April 2025. Since the year end inflation rates have fallen and the Board is hoping that any further fee rises will be kept to a minimum.

As at the date the accounts are signed we are in negotiation with the LBC regarding the lease on our Acol Road premises. The CCN Board is concerned that this will place too great a financial burden on CCN but are confident that we will be able to reach a satisfactory agreement with LBC.

We continue to value our staff and aim to be an attractive, flexible and competitive employer. We would like to pay our staff as well as possible whilst maintaining our financial stability.

We will continue to recruit and train the levels of staff that CCN needs. All staff can access quality training that we provide in conjunction with training specialists. This includes a mixture of online training, LBC training, specialist training from outside professionals and EYE qualifications. We are encouraging as many staff as willing to undergo the initial training towards the Level 3 qualification as this will help the recruitment crisis in the industry. CCN also supports staff to complete the new experience based certificated Level 3 training.

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 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

Camden Community Nurseries Limited

Trustees` Report for the year ended 31 March 2025

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 our 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
- 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**

Camden Community Nurseries Limited

Trustees' Report for the year ended 31 March 2025

The government have set the income threshold for charities requiring an audit at £1,000,000. Under these rules CCN is required to have its 31st March 2025 accounts audited. The Trustees have appointed the firm of auditors, Goldwins, 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.

This report was approved by the Trustees, on.....2 December 2025..... and signed on their behalf by:



Laurie Swan

Independent Auditor's Report

To the members of

Camden Community Nurseries Limited

Opinion

We have audited the financial statements of Camden Community Nurseries Limited for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

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 2025 and of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report

To the members of

Camden Community Nurseries Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-) the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the 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.

Responsibilities of the 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

To the members of

Camden Community Nurseries Limited

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

-) We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 -) Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 -) Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 -) The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
-) We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
-) We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Independent Auditor's Report

To the members of

Camden Community Nurseries Limited

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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

4 December 2025

Camden Community Nurseries Limited
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2025

| | | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| | Note | | | | |
| Income from: | | | | | |
| Donations and legacies | 3 | 3,972 | 440,334 | 444,306 | 285,944 |
| Charitable activities | 4 | 870,596 | - | 870,596 | 863,667 |
| Fundraising activities | | 280 | - | 280 | 235 |
| Investment income | 5 | 13,770 | - | 13,770 | 11,596 |
| Total income | | 888,618 | 440,334 | 1,328,952 | 1,161,442 |
| Expenditure on: | | | | | |
| Raising funds | | 278 | - | 278 | 413 |
| Charitable activities | 6 | 840,738 | 440,334 | 1,281,072 | 1,299,934 |
| Total expenditure | | 841,016 | 440,334 | 1,281,350 | 1,300,347 |
| Net income/ (expenditure) for the year | 7 | 47,602 | - | 47,602 | (138,905) |
| Transfers between funds | | - | - | - | - |
| Net income / (expenditure) before other recognised gains and losses | | 47,602 | - | 47,602 | (138,905) |
| Actuarial gains on defined benefit pension schemes | | 31,000 | - | 31,000 | 18,000 |
| Net movement in funds | | 78,602 | - | 78,602 | (120,905) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 408,525 | 946 | 409,471 | 530,376 |
| Total funds carried forward | | 487,127 | 946 | 488,073 | 409,471 |

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Camden Community Nurseries Limited

Balance sheet

As at 31 March 2025

| | Note | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|--|------|----------------|----------------|----------------|----------------|
| Fixed assets: | | | | | |
| Tangible assets | 10 | | <u>135</u> | | <u>169</u> |
| | | | 135 | | 169 |
| Current assets: | | | | | |
| Debtors | 11 | 25,394 | | 9,936 | |
| Cash at bank and in hand | | <u>498,718</u> | | <u>622,621</u> | |
| | | 524,112 | | 632,557 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 12 | <u>112,174</u> | | <u>266,255</u> | |
| Net current assets | | | <u>411,938</u> | | <u>366,302</u> |
| Total assets less current liabilities | | | <u>412,073</u> | | <u>366,471</u> |
| Net assets excluding pension asset | | | <u>412,073</u> | | <u>366,471</u> |
| Defined benefit pension scheme | 18 | | <u>76,000</u> | | <u>43,000</u> |
| Total net assets | | | <u>488,073</u> | | <u>409,471</u> |
| Funds | 14 | | | | |
| Restricted funds | | | 946 | | 946 |
| Unrestricted funds: | | | | | |
| General funds | | <u>487,127</u> | | <u>408,525</u> | |
| Total unrestricted funds | | | <u>487,127</u> | | <u>408,525</u> |
| Total funds | | | <u>488,073</u> | | <u>409,471</u> |

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on2 December 2025....
and signed on their behalf by:



Laurie Swan
Trustee

The attached notes form part of the financial statements.

Camden Community Nurseries Limited**Statement of cash flows****For the year ended 31 March 2025**

| | Note | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|--|------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities: | | | | | |
| Net cash provided by / (used in) operating activities | 15 | | (137,673) | | 53,810 |
| Cash flows from investing activities: | | | | | |
| Interest/ rent/ dividends from investments | | 13,770 | | 11,596 | |
| Proceeds from the sale of property, plant and equipment | | - | | - | |
| Sale/ (purchase) of fixed assets | | - | | - | |
| | | | | | |
| Cash provided by / (used in) investing activities | | | 13,770 | | 11,596 |
| | | | | | |
| Change in cash and cash equivalents in the year | | | (123,903) | | 65,406 |
| Cash and cash equivalents at the beginning of the year | | | 622,621 | | 557,215 |
| | | | | | |
| Cash and cash equivalents at the end of the year | 16 | | 498,718 | | 622,621 |

Camden Community Nurseries Limited

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

a) Basis of preparation

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

The charitable company 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Camden Community Nurseries Limited
Notes to the financial statements
For the year ended 31 March 2025

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|-----------------------|--------|
| Garden improvements | 20% SL |
| Fixtures and fittings | 20% RB |
| Computer equipment | 33% SL |

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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.

m) Creditors and provisions

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

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Camden Community Nurseries Limited
Notes to the financial statements
For the year ended 31 March 2025

2 Detailed comparatives for the statement of financial activities

| | 2024 Unrestricted £ | 2024 Restricted £ | 2024 Total £ |
|---|---------------------------|-------------------------|--------------------|
| Income from: | | | |
| Donations and legacies | 6,368 | 279,576 | 285,944 |
| Charitable activities | 863,667 | - | 863,667 |
| Fundraising activities | 235 | - | 235 |
| Investment income | 11,596 | - | 11,596 |
| Total income | 881,866 | 279,576 | 1,161,442 |
| Expenditure on: | | | |
| Raising funds | 413 | - | 413 |
| Charitable activities | 1,020,358 | 279,576 | 1,299,934 |
| Total expenditure | 1,020,771 | 279,576 | 1,300,347 |
| Net (expenditure) /income before gains / (losses) on investments | (138,905) | - | (138,905) |
| Actuarial gains on defined benefit pension schemes | 18,000 | - | 18,000 |
| Net (expenditure)/ income | (120,905) | - | (120,905) |
| Transfers between funds | - | - | - |
| Net movement in funds | (120,905) | - | (120,905) |
| Total funds brought forward | 529,430 | 946 | 530,376 |
| Total funds carried forward | 408,525 | 946 | 409,471 |

3 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2025 Total £ | 2024 Total £ |
|--|-------------------|-----------------|--------------------|--------------------|
| Grants | | | | |
| LB of Camden- 2 yr old grant | - | 148,454 | 148,454 | 76,302 |
| LB Study Grants | - | - | - | 150 |
| Nursery Education (DfEE) - 3 yr old grant | - | 287,380 | 287,380 | 200,004 |
| LB of Camden -support workers | - | 4,500 | 4,500 | 3,120 |
| Donations | 3,972 | - | 3,972 | 6,368 |
| | 3,972 | 440,334 | 444,306 | 285,944 |

4 Income from charitable activities

| | Unrestricted £ | Restricted £ | 2025 Total £ | 2024 Total £ |
|--|-------------------|-----------------|--------------------|--------------------|
| Fees receivable | 870,596 | - | 870,596 | 863,667 |
| Total income from charitable activities | 870,596 | - | 870,596 | 863,667 |

5. Investment income

| | Unrestricted £ | Restricted £ | 2025 Total £ | 2024 Total £ |
|--|-------------------|-----------------|--------------------|--------------------|
| Interest | 13,770 | - | 13,770 | 11,596 |
| Total income from charitable activities | 13,770 | - | 13,770 | 11,596 |

Camden Community Nurseries Limited

Notes to the financial statements

For the year ended 31 March 2025

6 Analysis of expenditure

| | Charitable activities | Support costs | 2025 Total | 2024 Total |
|--------------------------------------|-----------------------|---------------|------------|------------|
| | £ | £ | £ | £ |
| Staff Costs (including agency staff) | 961,319 | 62,374 | 1,023,693 | 902,088 |
| Depreciation | 34 | - | 34 | 42 |
| Rent and services | 85,069 | - | 85,069 | 199,437 |
| Rates | 13,188 | - | 13,188 | 12,565 |
| Light & heat | 10,586 | - | 10,586 | 43,223 |
| Repairs & Maintenance | 5,886 | - | 5,886 | 8,219 |
| Insurance | 5,809 | - | 5,809 | 4,161 |
| Other building costs | 18,356 | - | 18,356 | 17,128 |
| Staff travel | 480 | - | 480 | 344 |
| Telephone | 3,769 | - | 3,769 | 3,645 |
| Other office costs | 6,254 | - | 6,254 | 5,452 |
| Food costs | 40,483 | - | 40,483 | 36,969 |
| Materials & toys | 11,602 | - | 11,602 | 14,436 |
| Recruitment & training costs | 5,403 | - | 5,403 | 6,010 |
| Other nursery costs | 18,780 | - | 18,780 | 21,725 |
| Other staff costs | - | 7,081 | 7,081 | 6,662 |
| Contract staff member | - | 9,340 | 9,340 | 8,818 |
| Accountancy fees | - | 2,914 | 2,914 | - |
| Audit fees | - | 4,500 | 4,500 | 5,820 |
| Other financial costs | - | 2,938 | 2,938 | 2,309 |
| Equipment leasing | - | 3,560 | 3,560 | - |
| Subscription and licence fees | - | 1,347 | 1,347 | 881 |
| | 1,187,018 | 94,054 | 1,281,072 | 1,299,934 |
| Support costs | 94,054 | (94,054) | - | - |
| Total expenditure 2025 | 1,281,072 | - | 1,281,072 | - |
| Total expenditure 2024 | 1,299,934 | - | - | 1,299,934 |

Of the total expenditure, £841,016 was unrestricted (2024: £1,020,774) and £440,334 was restricted (2024: £279,576).

6a Analysis of expenditure (prior year)

| | Charitable activities | Support costs | 2024 Total | 2023 Total |
|--------------------------------------|-----------------------|---------------|------------|------------|
| | £ | £ | £ | £ |
| Staff Costs (including agency staff) | 845,919 | 56,169 | 902,088 | 894,296 |
| Depreciation | 42 | - | 42 | 1,253 |
| Rent and services | 199,437 | - | 199,437 | 19,388 |
| Rates | 12,565 | - | 12,565 | 11,672 |
| Light & heat | 43,223 | - | 43,223 | 33,704 |
| Repairs & Maintenance | 8,219 | - | 8,219 | 6,061 |
| Insurance | 4,161 | - | 4,161 | 4,178 |
| Other building costs | 17,128 | - | 17,128 | 17,281 |
| Staff travel | 344 | - | 344 | 109 |
| Telephone | 3,645 | - | 3,645 | 4,028 |
| Other office costs | 5,452 | - | 5,452 | 15,896 |
| Food costs | 36,969 | - | 36,969 | 34,897 |
| Materials & toys | 14,436 | - | 14,436 | 12,058 |
| Recruitment & training costs | 6,010 | - | 6,010 | 8,122 |
| Other nursery costs | 21,725 | - | 21,725 | 8,398 |
| Other staff costs | - | 6,662 | 6,662 | 5,106 |
| Contract staff member | - | 8,818 | 8,818 | 8,096 |
| Audit fees | - | 5,820 | 5,820 | 7,200 |
| Other financial costs | - | 2,309 | 2,309 | 1,518 |
| Subscription and licence fees | - | 881 | 881 | 977 |
| | 1,219,275 | 80,659 | 1,299,934 | 1,094,238 |
| Support costs | 80,659 | (80,659) | - | - |
| Total expenditure 2024 | 1,299,934 | - | 1,299,934 | - |
| | 1,094,238 | - | - | 1,094,238 |

Of the total expenditure, £1,020,774 was unrestricted (2023: £885,930) and £279,576 was restricted (2023: £208,308).

Camden Community Nurseries Limited
Notes to the financial statements
For the year ended 31 March 2025

7 Net income / (expenditure) for the year

| | | |
|--|--------------|--------------|
| This is stated after charging / (crediting): | 2025 | 2024 |
| | £ | £ |
| Depreciation | 34 | 42 |
| Auditor's remuneration: | | |
| Audit fees | 4,500 | 4,500 |
| | ===== | ===== |

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

| | | |
|---|----------------|--------------|
| Staff costs (excluding agency staff) were as follows: | 2025 | 2024 |
| | £ | £ |
| Salaries and wages | 853,011 | 784,610 |
| Social security costs | 58,828 | 49,903 |
| Employer's contribution to defined contribution pension schemes | 28,475 | 29,386 |
| | ===== | ===== |
| | 940,314 | 863,899 |

No employee received employee benefits (excluding employer pension) of over £60,000.

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £79,657 (2024: £86,481).

The charity trustees were not paid or received any benefits from employment with the Charity in the year (2024: Nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

| | | |
|----------------------|--------------|--------------|
| | 2025 | 2024 |
| | No. | No. |
| Administrative staff | 2 | 2 |
| Other staff | 51 | 46 |
| | ===== | ===== |
| | 53 | 48 |

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Camden Community Nurseries Limited
Notes to the financial statements
For the year ended 31 March 2025

10 Tangible fixed assets

| | Long-term leasehold property £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-------------------------------|---|-------------------------------|----------------------------|----------------------|
| Cost | | | | |
| At the start of the year | 27,610 | 4,727 | 1,110 | 33,447 |
| Additions in year | - | - | - | - |
| Disposals in year | - | - | - | - |
| At the end of the year | <u>27,610</u> | <u>4,727</u> | <u>1,110</u> | <u>33,447</u> |
| Depreciation | | | | |
| At the start of the year | 27,610 | 4,558 | 1,110 | 33,278 |
| Charge for the year | - | 34 | - | 34 |
| Eliminated on disposal | - | - | - | - |
| At the end of the year | <u>27,610</u> | <u>4,592</u> | <u>1,110</u> | <u>33,312</u> |
| Net book value | | | | |
| At the end of the year | <u>-</u> | <u>135</u> | <u>-</u> | <u>135</u> |
| At the start of the year | <u>-</u> | <u>169</u> | <u>-</u> | <u>169</u> |

All of the above assets are used for charitable purposes.

11 Debtors

| | 2025 | 2024 |
|--------------------------------|----------------------|--------------|
| | £ | £ |
| Other debtors | 6,690 | 1,592 |
| Prepayments and accrued income | 18,704 | 8,344 |
| | <u>25,394</u> | <u>9,936</u> |

12 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| Other creditors | 37,484 | 35,339 |
| Accruals and deferred income | 74,690 | 230,916 |
| | <u>112,174</u> | <u>266,255</u> |

Nurseries fees are invoiced in advance. Within accruals and deferred income shown above is £12,308 of Deferred income (2024: £20,297)

Camden Community Nurseries Limited
Notes to the financial statements
For the year ended 31 March 2025

13 Analysis of net assets between funds

| | General unrestricted £ | Restricted £ | Total funds £ |
|--|------------------------------|-----------------|---------------------|
| Tangible fixed assets | 135 | - | 135 |
| Net current assets | 410,992 | 946 | 411,938 |
| Non current assets | 76,000 | - | 76,000 |
| Net assets at the end of the year | 487,127 | 946 | 488,073 |

13a Analysis of net assets between funds (prior year).

| | General unrestricted £ | Restricted £ | Total funds £ |
|--|------------------------------|-----------------|---------------------|
| Tangible fixed assets | 169 | - | 169 |
| Net current assets | 365,356 | 946 | 366,302 |
| Non current assets | 43,000 | - | 43,000 |
| Net assets at the end of the year | 408,525 | 946 | 409,471 |

14 Movements in funds

| | At the start of the year £ | Incoming resources & gains £ | Outgoing resources & losses £ | Transfers £ | At the end of the year £ |
|---------------------------------|----------------------------------|---------------------------------------|--|----------------|--------------------------------|
| Restricted funds: | | | | | |
| LBC 2yr olds | - | 148,454 | (148,454) | - | - |
| LB Study Grants | - | - | - | - | - |
| NEF 3yr olds | - | 287,380 | (287,380) | - | - |
| LBC: support workers | - | 4,500 | (4,500) | - | - |
| Sustainability grant | 946 | - | - | - | 946 |
| Total restricted funds | 946 | 440,334 | (440,334) | - | 946 |
| Unrestricted funds: | | | | | |
| General funds | 386,525 | 888,618 | (841,016) | - | 434,127 |
| Unallocated amounts | 4,000 | - | - | - | 4,000 |
| Total unrestricted funds | 390,525 | 888,618 | (841,016) | - | 438,127 |

14a Movements in funds (prior year)

| | At the start of the year £ | Incoming resources & gains £ | Outgoing resources & losses £ | Transfers £ | At the end of the year £ |
|---------------------------------|----------------------------------|---------------------------------------|--|----------------|--------------------------------|
| Restricted funds: | | | | | |
| LBC 2yr olds | - | 76,302 | (76,302) | - | - |
| LB Study Grants | - | 150 | (150) | - | - |
| NEF 3yr olds | - | 200,004 | (200,004) | - | - |
| LBC: support workers | - | 3,120 | (3,120) | - | - |
| Sustainability grant | 946 | 279,576 | (279,576) | - | 946 |
| Total restricted funds | 946 | 559,152 | (559,152) | - | 946 |
| Unrestricted funds: | | | | | |
| General funds | 525,430 | 881,866 | (1,020,771) | - | 386,525 |
| Unallocated amounts | 4,000 | - | - | - | 4,000 |
| Total unrestricted funds | 529,430 | 881,866 | (1,020,771) | - | 390,525 |

Camden Community Nurseries Limited
Notes to the financial statements
For the year ended 31 March 2025

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

| | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| Net income / (expenditure) for the reporting period (as per the statement of financial activities) | 47,602 | (138,905) |
| Depreciation | 34 | 42 |
| Dividends, interests and rent from investments | (13,770) | (11,596) |
| (Increase)/ decrease in debtors | (15,458) | 13,748 |
| Increase/ (decrease) in creditors | (154,081) | 191,521 |
| Movement on pension | (2,000) | (1,000) |
| Net cash provided by / (used in) operating activities | (137,673) | 53,810 |

16 Analysis of cash and cash equivalents

| | At 1 April 2024 £ | Cash flows £ | Other changes £ | At 31 March 2025 £ |
|--|-------------------------|------------------|--------------------|--------------------------|
| Cash at bank and in hand | 622,621 | (123,903) | - | 498,718 |
| Total cash and cash equivalents | 622,621 | (123,903) | - | 498,718 |

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

18. Pension commitments

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

The DCS is operated by the Pension Trust. The number of staff in the defined contributions scheme at the year end was 27 (2024:31).

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

The number of staff in the defined benefit scheme is 3 (2024: 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 ended 31 March 2025 are based on the advice of a professionally qualified actuary, Hymans Robertson LLP. The most recent formal valuation is dated 31 March 2025.

The Company operates a defined benefit pension scheme.

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

Camden Community Nurseries Limited
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| | At 31 March | At 31 March |
|--------------------------|-------------|-------------|
| | 2025 | 2024 |
| | % | % |
| Discount rate | 5.80 | 4.80 |
| Future salary increases | 3.30 | 3.30 |
| Future pension increases | <u>2.80</u> | <u>2.80</u> |

| | At 31 March | At 31 March |
|--------------------------------|-------------|-------------|
| | 2025 | 2024 |
| | Years | Years |
| Mortality rates (in years) | | |
| for a male aged 65 now | 21.2 | 21.3 |
| at 65 for a male aged 45 now | 22.5 | 22.6 |
| for a female aged 65 now | 24.7 | 24.7 |
| at 65 for a female aged 45 now | <u>25.6</u> | <u>25.6</u> |

| | At 31 March | At 31 March |
|----------|-------------|-------------|
| | 2025 | 2024 |
| | % | % |
| Equities | 58 | 59 |
| Bonds | 28 | 23 |
| Property | 12 | 15 |
| Cash | <u>2</u> | <u>3</u> |

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

| | At 31 March | At 31 March |
|----------------------------|----------------|----------------|
| | 2025 | 2024 |
| | £ | £ |
| The market value of assets | <u>363,000</u> | <u>374,000</u> |

The actual return on scheme assets was £17,000(2024: £17,000).

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:

| | 2025 |
|---|-----------------------|
| | £ |
| Opening defined benefit obligation | 332,000 |
| Interest cost | 15,000 |
| Actuarial (losses) gains | (32,000) |
| Benefit paid | <u>(27,000)</u> |
| Closing defined benefit obligation | <u>288,000</u> |

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

| | 2025 |
|--|-----------------------|
| | £ |
| Opening fair value of scheme assets | 374,000 |
| Actuarial (losses) gains | (1,000) |
| Net interest | 17,000 |
| Benefits paid | <u>(27,000)</u> |
| Closing fair value of scheme assets | <u>363,000</u> |

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Notes to the financial statements
For the year ended 31 March 2025

19. 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 the property.

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

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

| | 2025 | 2024 |
|--------------------|----------------|-------------|
| | £ | £ |
| Less than one year | 50,608 | 50,608 |
| One to five years | 78,400 | 78,400 |
| Over five years | 73,600 | 93,200 |
| | <hr/> | <hr/> |
| | 202,608 | 222,208 |
| | <hr/> <hr/> | <hr/> <hr/> |