

MATILDA COMMUNITY DAY NURSERY

England & Wales · Charity number 1035872

Details

Status Registered

Legal form Charitable company

Company number [02893215](#)

Registered 1994-03-31

Register [View on the Charity Commission register](#)

Contact

Address Matilda House
St Katharines Way
London
E1W 1LQ

Phone 02074806396

Email matildanursery@aol.com

Website www.matildanursery.com

Activities

Objects: TO PROMOTE DEVELOPAND PROVIDE FACILITIES FOR THE DAILY CARE RECREATION AND EDUCATION OF CHILDREN UNDER THE AGE OF FIVE RESIDENT IN THE LONDON BOROUGH OF TOWER HAM;LETS WITH PARTICULAR REGARD TO CHILDREN RESIDENT IN MATILDA HOUSE ST KATHERINES WAY

Activities: Children's day nursery

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** LONDON BOROUGH OF TOWER HAMLETS
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£233,716	£228,123	-	-
2024-03-31	£231,890	£189,830	-	-
2023-03-31	£195,000	£204,000	-	-
2022-03-31	£178,170	£176,402	-	-
2021-03-31	£151,242	£159,621	-	-

Trustees

Name	Role	Appointed
Clara Zoelle Agathe Heutte	Chair	2025-09-30
Sabira Rouf		2025-10-07
Zoe Amy Lyons		2025-10-07

Accounts

Charity Registration Number : 1035872

Company Registration Number : 02893215

MATILDA COMMUNITY DAY NURSERY

A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

MATILDA COMMUNITY DAY NURSERY
LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Venessa Smith
Joni Ching Ching Tee
Xin Jin
Rooksana Noor
Maria Jose Dieguez Rodriguez
Sabira Rouf
Zoe Amy Lyons
Clara Zoelle Agathe Heutte
Slywia Kedrak

Charity Number

1035872

Company Number

02893215

Registered Office

Matilda House
St. Katharine's Way
London
E1W 1LQ

Secretaries

Joni Ching Ching Tee
Sabira Rouf

Independent Examiner

Jennifer Pokhrel ACA
JP Accountancy
Office 631, 3 Fitzroy Place
1/1 Sauchiehall Street
Glasgow, G3 7RH

MATILDA COMMUNITY DAY NURSERY

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MATILDA COMMUNITY DAY NURSERY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025 .

Trustees' report and financial statements

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The object for which the Company is established, as stated in the Memorandum and Articles of Association, is to promote, develop and provide facilities for the daily care, recreation and education of children under the age of five, resident in the London Borough of Tower Hamlets with particular regard to children resident in Matilda House, St Katherine's Way, London. The main objective for the year was the operation and management of a community day nursery.

Significant Activities

Matilda Nursery continues to deliver high-quality early years education and care, supporting the developmental needs of pre-school children in alignment with the Early Years Foundation Stage (EYFS) framework. Our provision ensures that each child receives the best possible start to their educational journey and is well prepared for a successful transition to primary school. The nursery continues to participate in government-funded childcare schemes, including funded places for 1-year-olds, 2-year-olds, and the universal and extended entitlement for 3- and 4-year-olds. Our most recent Ofsted inspection reaffirmed a "Good" rating, and the nursery has implemented a range of strategic measures aimed at achieving an "Outstanding" outcome in the next inspection cycle. During the year, the nursery expanded its educational offering by introducing a series of enrichment trips designed to enhance experiential learning beyond the classroom. Children benefited from engaging and educational visits, including a trip to the Tower Bridge walkway, a ride on the London cable cars, and outdoor learning experiences such as group picnics. Community engagement remained a key priority. Matilda Nursery successfully hosted its annual Summer Fair, which provided valuable opportunities for families, staff, and members of the local community to come together in celebration of diversity and shared values. In the 2024-2025 financial year, the nursery welcomed 20 new families into the Matilda community and celebrated the graduation of 15 children, marking their transition to primary education.

Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

Financial Position

During the year the Charity's income amounted to £231,736 (2024: £230,494) with a surplus of £5,593 (2024: £42,060). The financial position at the year-end revealed by the Balance Sheet on page 6 show net assets of £90,037 (2024: £84,444). The net book value of fixed assets held at the year-end, all of which are used directly for charitable purposes, amounted to £210 (2024: £420).

Principal Funding Sources

The principal funding source is parental fee income, supplemented by donations, government funding and fundraising activities.

Investment Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The entity has a substantial accumulation of cash presently invested by being placed on deposit with

an approximate rate of return of 0.04% per annum. This is below the current rate of inflation in the UK.

Reserves Policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3 months and 6 months of annual expenditure. As of 31st March 2025, accounts showed reserves of £90,037 (2024: £84,444), of which £10,833 (2024: £10,833) was restricted and £79,204 (2024: £73,611) was unrestricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity were £79,204 (2024: £73,611). The Trustees consider that the Charity's reserves will enhance the services provided and provide financial security for the future.

FUTURE PLANS

The nursery remains committed to providing high-quality care and education for pre-school children within a nurturing and stimulating environment. Looking ahead, our key focus will be to maintain and further increase the nursery's occupancy rate. We are planning to refurbish the external storage shed, and progress towards this improvement is very positive. This enhancement will not only improve the overall appearance of the setting but also help to create a more welcoming and organised environment for families visiting the nursery. Our aim for the upcoming 2026/2027 academic year is to achieve and sustain full occupancy. We also plan to continue offering enriching trips and outings to support children's learning and development beyond the nursery environment, helping them gain valuable experiences and build confidence in the wider community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Matilda Community Day Nursery ('the Company') is registered as a company limited by guarantee and does not have any share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA) dated 31st January 1994. The company was incorporated on 31st January 1994 and registered as a charity on 31st March 1994. The charity registration number is 1035872 and the company registration number is 02893215.

Recruitment and Appointment of Directors/Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the company's Articles of Association, the business of the company is managed by the Management Committee, which includes at least one Director. The number of members of the Management Committee shall not be less than three nor more than nine. The Management Committee shall be constituted as up to seven members elected from among the members of the company annually at the Annual General Meeting and two persons (who need not be members of the company) co-opted, and with full voting rights. All members of the Management Committee shall retire annually at each Annual General Meeting, but shall be eligible for re-appointment. No paid employee is eligible to serve as a member of the Management Committee.

Organisation

The day-to-day running of the organisation is overseen by the Nursery Manager who reports to the Directors/Trustees, who are responsible for determining all of the company's policies and ensuring that committee meetings are held every six to eight weeks.

Induction and Training of New Trustees

New Directors/Trustees are initially provided with copies of the Memorandum and Articles of Association, together with the most recent Annual Trustees' Report. All Directors/Trustees continue to maintain a good working knowledge of Charity and Company Law and Best Practice by studying Charity Commission newsletters. The Management Committee will recruit further Directors/Trustees as required for the ongoing successful operations of the organisation.

Key Management Remuneration

The Management Committee will, if appropriate, review the remuneration in respect of senior staff, prior to the finalisation of the Nursery income and expenditure budget for the forthcoming financial year.

Charitable and Political Donations

During the year, the company made no charitable or political donations.

Related Parties

The company does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Risk Management

The Directors/Trustees have overall responsibility for ensuring that the Company has appropriate systems of financial controls for the organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements follow best practice. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes include: 1. All suppliers' invoices are required to be authorised for payment by the Nursery Manager. 2. All parental fees are recorded on a week-by-week basis and regular monitoring of fee balances is maintained in order to avoid the accrual of arrears. Any parental arrears that may have become manifest and not satisfactorily resolved initially by the Nursery Manager will be reported to the Directors/Trustees, in order for appropriate action to be taken as may be deemed necessary. 3. Annual reviews are undertaken and any additional procedures that may have become necessary are implemented.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and/or up to the date of signature of the financial statements were:

Xin Jin (resigned 21/10/25)
Rooksana Noor (appointed 30/08/24, resigned 05/11/25)
Maria Jose Dieguez Rodriguez (appointed 30/08/24, resigned 07/10/25)
Venessa Smith (resigned 21/10/25)
Joni Ching Ching Tee (appointed 30/08/24, resigned 07/10/25)
Sylwia Kedrak (resigned 30/08/24)
Sabira Rouf (appointed 30/09/25)
Zoe Amy Lyons (appointed 30/09/25)
Clara Zoelle Agatha Heutte (appointed 30/09/25)

Trustees' responsibilities statement

The trustees, who are also the directors of Charity For Matilda Community Day Nursery for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the trustees and signed on its behalf by:

Zoe A Lyons

Zoe Amy Lyons
Trustee

Date : **27 November 2025**

MATILDA COMMUNITY DAY NURSERY

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Matilda Community Day Nursery

I report to the Charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which consists of the statement of financial activities, balance sheet and the related notes.

Responsibilities and Basis of Report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and the Companies Act 2006 ('the 2006 Act').

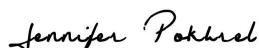
Having satisfied myself that the accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act and Section 386 of the 2006 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 and Section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Name: **Jennifer Pokhrel ACA**

Date: **27 November 2025**

MATILDA COMMUNITY DAY NURSERY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

Recommended categories by activity	Notes	Unrestricted funds £	Restricted income funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations and legacies	2	3,107.00	-	3,107.00	-
Charitable activities	3	228,629.00	-	228,629.00	230,494.00
Investments	4	1,980.00	-	1,980.00	1,396.00
Total		233,716.00	-	233,716.00	231,890.00
Expenditure on:					
Charitable activities	5	228,123.00	-	228,123.00	189,830.00
Total		228,123.00	-	228,123.00	189,830.00
Net income		5,593.00	-	5,593.00	42,060.00
Net movement in funds		5,593.00	-	5,593.00	42,060.00
Reconciliation of funds:					
Total funds brought forward		73,611.00	10,833.00	84,444.00	42,384.00
Total funds carried forward		79,204.00	10,833.00	90,037.00	84,444.00

MATILDA COMMUNITY DAY NURSERY

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

Recommended categories by activity	Notes	Total Funds 2025 £	Total Funds 2024 £
Fixed assets			
Tangible assets	9	210.00	420.00
Total fixed assets		210.00	420.00
Current assets			
Debtors	10	1,425.00	2,167.00
Cash at bank and in hand		98,298.00	104,334.00
Total current assets		99,723.00	106,501.00
Creditors: amounts falling due within one year	11	9,896.00	22,477.00
Net current assets/(liabilities)		89,827.00	84,024.00
Total net assets		90,037.00	84,444.00
Funds of the Charity			
Unrestricted funds	12	79,204.00	73,611.00
Restricted income funds	12	10,833.00	10,833.00
Endowment funds	12	-	-
Total funds		90,037.00	84,444.00

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 27 November 2025 and signed on its behalf by:

Zoe A Lyons

Zoe Amy Lyons
Trustee

Date : **27 November 2025**

MATILDA COMMUNITY DAY NURSERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

1.2 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income from donations or grants

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing. If a donation or grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, or if the donor specifies that the funds must be used in future time periods, then the income is deferred.

Grants and donations of general nature that are not conditional on delivering certain levels of service are included within Grants and Donation. Performance related grants and donations which have conditions for a specific outcome are included within Income from Charitable Activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against restricted funds.

1.4 Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

No such donations were received during the year.

1.5 Income from charitable activities

Income from charitable activities received by way of revenue grants and donations are credited to restricted income resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Nursery fee income is recognised as earned (that is, as the fees for the nursery places) on an attendance basis.

Government funding is included in full in the SoFA when received, unless it relates to a specific future period, in which case it is deferred.

1.6 Investment income

Investment income is included when received.

1.7 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Costs of raising funds comprise the costs of seeking grants and donations and other trading activities that raise funds and their associated support costs.

Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both direct costs and their associated support costs.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent. Support costs also include back-office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

1.8 Pensions

The charity makes contributions to defined contribution pension schemes through auto enrolment. The assets of the scheme are held separately from those of the charity in independently administered funds. These contributions are charged to the income and expenditure account in the year in which they become payable.

1.9 Taxation

The organisation is a registered charity and has no liability to income tax or corporation tax on its charitable activities during the year.

1.10 Financial instruments

Charities preparing accounts normally measure a basic financial asset or basic financial liability on its initial recognition at the amount receivable or payable adjusted for any related transaction costs. However, if initially measured at fair value, transaction costs are not included in the measurement of financial assets or liabilities; instead, the transaction costs are treated as an expense. If extended credit is offered, the accounting treatment depends on those extended credit terms.

The subsequent measurement of financial assets and financial liabilities depends on their nature and settlement dates. The carrying amount must be calculated without any deduction for transaction costs that may be incurred on sale or disposal.

1.11 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.12 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

1.13 Tangible fixed assets

Tangible fixed assets, such as land and buildings, plant, vehicles and equipment, are held to provide an on-going economic benefit to a charity through their contribution, directly or indirectly, to the provision of goods or services by the charity.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Name	Rate (%)	Method
Other land & buildings	12.5	Straight-line
Fixtures & fittings	20	Straight-line
Computer equipment	33	Straight-line

2. Income from Donations and Legacies

Analysis	Unrestricted funds	Total funds 2025
	£	£
Donation and gifts	3,107.00	3,107.00
Total	3,107.00	3,107.00

3. Income from Charitable Activities

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Fundraising events	892.00	892.00	477.00
Government funding	114,945.00	114,945.00	39,408.00
Nursery fees	112,792.00	112,792.00	190,609.00
Total	228,629.00	228,629.00	230,494.00

4. Income from Investments

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Interest income	1,980.00	1,980.00	1,396.00
Total	1,980.00	1,980.00	1,396.00

5. Expenditure on Charitable Activities

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Wages and salaries	176,490.00	176,490.00	137,691.00
Housekeeping & food	8,851.00	8,851.00	8,473.00
Play equipment & activities	8,266.00	8,266.00	7,410.00
Training & recruitment	144.00	144.00	384.00
Total	193,751.00	193,751.00	153,958.00
Support Costs	34,372.00	34,372.00	35,872.00
	228,123.00	228,123.00	189,830.00

6. Support Costs

	Total funds 2025	Total funds 2024
Analysis	£	£
Support Costs		
Advertising and marketing	276.00	-
Insurance	1,224.00	1,219.00
Communications & computer	1,184.00	1,363.00
Other expenses	384.00	266.00
Legal & professional fees	8,540.00	11,636.00
Bank charges	403.00	267.00
Premises & equipment costs	19,996.00	18,830.00
PR & subscriptions	905.00	831.00
Depreciation	210.00	210.00
Governance Costs		
Independent examiners fees	1,250.00	1,250.00
	34,372.00	35,872.00

7. Details of certain Items of Expenditure

	2025	2024
	£	£
Independent examination fees	1,250	1,250
Depreciation	210	210

8. Employee's Emoluments

8.1 Staff Costs

	2025 £	2024 £
Salaries and wages	166,125	137,210
Social security costs	8,200	(40)
Pension costs	2,164	521
Total staff costs	176,489	137,691

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprises of the nursery manager. The total employee benefits of the key management personnel of the charity were £33,256 (2024: £24,892).

8.2 Average head count in the year

The average number of nursery staff employed during the year was 10 (2024: 12), and the average number of directors during the year was 4 (2024: 3).

8.3 Ex-gratia payments to employees and others (excluding trustees)

There were no ex-gratia payments made in the year nor in the preceding year.

8.4 Redundancy payments

There were no redundancy payments made in the year nor in the preceding year.

9. Tangible Fixed Assets

	Other Land & Buildings £	Fixtures & Fittings £	Computer Equipment £
9.1 Cost or valuation			
At 01 April 2024	23,678.00	7,277.00	4,512.00
Additions	-	-	-
Disposals	-	(5,276.00)	(3,152.00)
Revaluations	-	-	-
Transfers	-	-	-
At 31 March 2025	23,678.00	2,001.00	1,360.00
9.2 Depreciation and impairments			
At 01 April 2024	23,678.00	7,277.00	4,092.00
Charge for the year	-	-	210.00
Disposals	-	(5,276.00)	(3,152.00)
Revaluations	-	-	-
Transfers	-	-	-
At 31 March 2025	23,678.00	2,001.00	1,150.00
9.3 Net book value			
At 01 April 2024	-	-	420.00
At 31 March 2025	-	-	210.00

10. Debtors: Amounts falling due within one year

	Total funds 2025	Total funds 2024
	£	£
Prepayments & accrued income	1,425.00	1,384.00
Other debtors	-	783.00
Total	1,425.00	2,167.00

11. Creditors: Amounts falling due within one year

	Total funds 2025	Total funds 2024
	£	£
Trade creditors	5,610.00	5,048.00
Accruals and deferred income	1,250.00	16,360.00
Taxation and social security	2,407.00	-
Other creditors	629.00	1,069.00
Total	9,896.00	22,477.00

12. Charity funds

12.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds						
	73,611.00	233,716.00	228,123.00	-	-	79,204.00
Restricted income funds						
	10,833.00	-	-	-	-	10,833.00
Total	84,444.00	233,716.00	228,123.00	-	-	90,037.00

12.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds						
	31,551.00	231,890.00	189,830.00	-	-	73,611.00
Restricted income funds						
	10,833.00	-	-	-	-	10,833.00
Total	42,384.00	231,890.00	189,830.00	-	-	84,444.00

12.3 Designated funds

Graduate Leader Fund Grant

L.B. Tower Hamlets agreed to pay a total grant of £29,000, subject to funding being available from the Department of Education, for a nominated staff member from the setting for BA Hons PT and EYPS short pathway (identified Pathway). This was paid in three instalments of £7,000 (plus an additional £2,000 for pay and rewards) at each level of qualification, and then a further £2,000 for pay and rewards whilst completing EYPS; this was for the period of the agreement subject to all of the terms and conditions being met. The balance carried forward of £10,833 is unspent funds at the year end. The staff member has subsequently discontinued the university course; however it is now understood that the nursery is at liberty to spend the remaining grant on staff training.

13. Transactions with trustees and related parties

13.1 Trustee remuneration and benefits

There were no Trustee's remuneration or other benefits paid in the year nor in the preceding year.

13.2 Trustees' expenses

There were no Trustee's expenses paid in the year nor in the preceding year.

13.3 Transaction(s) with related parties

No related party transactions took place in the year nor in the preceding year.

14. Average Number of Employees

Average Employees

Nursery staff

Directors

Total Employees

2025	2024
10	12
4	3
<u>14</u>	<u>15</u>

Average number of employees during this year : 14 and last year : 15

15. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	31.03.2025 Total funds £	31.03.2024 Total funds £
Fixed Assets	210	-	210	420
Current Assets	88,890	10,833	99,723	106,501
Current Liabilities	(9,896)	-	(9,896)	(22,477)
Total	<u>79,204</u>	<u>10,833</u>	<u>90,037</u>	<u>84,444</u>

16. Share Capital

The company is limited by guarantee and does not have any share capital.

Accounts

REGISTERED COMPANY NUMBER: 02893215 (England and Wales)
REGISTERED CHARITY NUMBER: 1035872

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Matilda Community Day Nursery
(A Company Limited by Guarantee)

JP Accountancy
Office 631, 3 Fitzroy Place
1/1 Sauchiehall Street
Finneston
Glasgow
G3 7RH

Contents of the Financial Statements
for the Year Ended 31 March 2024

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Matilda Community Day Nursery

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The object for which the Company is established, as stated in the Memorandum and Articles of Association, is to promote, develop and provide facilities for the daily care, recreation and education of children under the age of five, resident in the London Borough of Tower Hamlets with particular regard to children resident in Matilda House, St Katherine's Way, London.

The main objective for the year was the operation and management of a community day nursery.

Significant Activities

Matilda nursery continues to provide dedicated care for pre-school children; enriching their development within the early years education system framework and preparing them for their eventual progression to primary school.

The nursery continues to participate in both the funded schemes for 2 year olds and the 30 hour free places for 3 and 4 year olds.

During this year, the Matilda participated in an OFSTED inspection. The nursery retained a "Good" rating and has already taken steps to work towards an "Outstanding" rating.

The nursery extended their offering by curating a series of trips to extend their day to day learning. The children delighted in a variety of trips from a boat trip to Greenwich, to seeing planes take off at City Airport to seeing the city up high during a trip to Sky Gardens.

In addition, the nursery held events to engage the local community. The summer fair and fireworks evening were events that allowed the community to share in the celebration of culture and diversity along with Matilda family and staff.

The nursery welcomed 15 new families into the Matilda family during this financial year and celebrated the graduation of 16 children from nursery.

Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

Financial Position

During the year the Charity's income amounted to £230,494 (2023: £194,939) with a surplus of £42,060 (2023: £8,780 deficit). The financial position at the year-end revealed by the Balance Sheet on page 8 show net assets of £84,444 (2023: £42,384). The net book value of fixed assets held at the year-end, all of which are used directly for charitable purposes, amounted to £420 (2023: £nil).

FINANCIAL REVIEW

Principal Funding Sources

The principal funding source is parental fee income, supplemented by donations and fundraising activities.

Investment Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The entity has a substantial accumulation of cash presently invested by being placed on deposit with an approximate rate of return of 0.04% per annum. This is below the current rate of inflation in the UK.

Reserves Policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3 months and 6 months of annual expenditure.

As of 31st March 2024, accounts showed reserves of £84,444 (2023: £42,384), of which £10,833 (2023: £10,833) was restricted and £73,611 (2023: £31,551) was unrestricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity were £73,611 (2023: £31,551).

The Trustees consider that the Charity's reserves will enhance the services provided and provide financial security for the future.

FUTURE PLANS

The nursery will continue to provide dedicated care for pre-school children and plans to increase the occupancy rate of the nursery.

The nursery would like to refurbish the garden shed and the external storage shed. This will help attract more families when they come to view the nursery. In turn we hope that we will achieve full occupancy in 2025/2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Matilda Community Day Nursery ("the Company") is registered as a company limited by guarantee and does not have any share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA) dated 31st January 1994.

The company was incorporated on 31st January 1994 and registered as a charity on 31st March 1994. The charity registration number is 1035872 and the company registration number is 02893215.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Appointment of Directors/Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the company's Articles of Association, the business of the company is managed by the Management Committee, which includes at least one Director.

The number of members of the Management Committee shall not be less than three nor more than nine.

The Management Committee shall be constituted as up to seven members elected from among the members of the company annually at the Annual General Meeting and two persons (who need not be members of the company) co-opted, and with full voting rights.

All members of the Management Committee shall retire annually at each Annual General Meeting, but shall be eligible for re-appointment.

No paid employee is eligible to serve as a member of the Management Committee.

Organisation

The day-to-day running of the organisation is overseen by the Nursery Manager who reports to the Directors/Trustees, who are responsible for determining all of the company's policies and ensuring that committee meetings are held every six to eight weeks.

Induction and Training of New Trustees

New Directors/Trustees are initially provided with copies of the Memorandum and Articles of Association, together with the most recent Annual Trustees' Report.

All Directors/Trustees continue to maintain a good working knowledge of Charity and Company Law and Best Practice by studying Charity Commission newsletters. The Management Committee will recruit further Directors/Trustees as required for the ongoing successful operations of the organisation.

Key Management Remuneration

The Management Committee will, if appropriate, review the remuneration in respect of senior staff, prior to the finalisation of the Nursery income and expenditure budget for the forthcoming financial year.

Charitable and Political Donations

During the year, the company made no charitable or political donations.

Related Parties

The company does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management

The Directors/Trustees have overall responsibility for ensuring that the Company has appropriate systems of financial controls for the organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements follow best practice. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes include:

1. All suppliers' invoices are required to be authorised for payment by the Nursery Manager.
2. All parental fees are recorded on a week-by-week basis and regular monitoring of fee balances is maintained in order to avoid the accrual of arrears. Any parental arrears that may have become manifest and not satisfactorily resolved initially by the Nursery Manager will be reported to the Directors/Trustees, in order for appropriate action to be taken as may be deemed necessary.
3. Annual reviews are undertaken and any additional procedures that may have become necessary are implemented.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02893215 (England and Wales)

Registered Charity number

1035872

Registered office

Matilda House
St. Katharine'S Way
London
E1W 1LQ

Trustees

Xin Jin (appointed 1.3.24)
Rooksana Noor (appointed 30.8.24)
Maria Jose Dieguez Rodriguez (appointed 30.8.24)
Venessa Smith
Joni Ching Ching Tee (appointed 30.8.24)
Stephanie Kernwein Thrane (resigned 1.3.24)
Sylwia Kedrak (resigned 30.8.24)

Company Secretary

Joni Ching Ching Tee

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Jennifer Pokhrel ACA
JP Accountancy
Office 631, 3 Fitzroy Place
1/1 Sauchiehall Street
Finneston
Glasgow
G3 7RH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Matilda Community Day Nursery for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Xin Jin', written over a horizontal line.

Xin Jin - Trustee

Independent examiner's report to the trustees of Matilda Community Day Nursery ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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



Jennifer Pokhrel ACA
The Institute of Chartered Accountants in England and Wales

JP Accountancy
Office 631, 3 Fitzroy Place
1/1 Sauchiehall Street
Finneston
Glasgow
G3 7RH

Date: 20/12/2024

Matilda Community Day Nursery

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Nursery		230,494	-	230,494	194,939
Investment income	2	1,396	-	1,396	238
Total		<u>231,890</u>	<u>-</u>	<u>231,890</u>	<u>195,177</u>
EXPENDITURE ON					
Charitable activities	4				
Nursery		<u>189,830</u>	<u>-</u>	<u>189,830</u>	<u>203,957</u>
NET INCOME/(EXPENDITURE)		42,060	-	42,060	(8,780)
RECONCILIATION OF FUNDS					
Total funds brought forward		31,551	10,833	42,384	51,164
TOTAL FUNDS CARRIED FORWARD		<u><u>73,611</u></u>	<u><u>10,833</u></u>	<u><u>84,444</u></u>	<u><u>42,384</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended derive from continuing activities.

Matilda Community Day Nursery

Balance Sheet

31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	9	420	-
CURRENT ASSETS			
Debtors	10	2,167	1,278
Cash at bank and in hand		104,334	60,807
		106,501	62,085
CREDITORS			
Amounts falling due within one year	11	(22,477)	(19,701)
NET CURRENT ASSETS		84,024	42,384
TOTAL ASSETS LESS CURRENT LIABILITIES			
		84,444	42,384
NET ASSETS		84,444	42,384
FUNDS	13		
Unrestricted funds		73,611	31,551
Restricted funds		10,833	10,833
TOTAL FUNDS		84,444	42,384

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Matilda Community Day Nursery

Balance Sheet - continued

31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Xin Jin', written in a cursive style.

Xin Jin - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

a) Income received by way of grants and donations are included in full in the settlement of Financial Activities when received, unless they relate to a specific future period, in which case they are deferred.

b) Income from charitable activities received by way of revenue grants and donations are credited to restricted income resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

c) Grants and donations of general nature that are not conditional on delivering certain levels of service are included within Grants and Donation. Performance related grants and donations which have conditions for a specific outcome are included within Income from Charitable Activities.

d) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against restricted funds.

e) Nursery income is recognised as earned (that is, as the fees for the nursery places) on an attendance basis.

f) Investment income is included when receivable.

Expenditure

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:

1. ACCOUNTING POLICIES - continued

Expenditure

a) Costs of raising funds comprise the costs of seeking grants and donations and other trading activities that raise funds and their associated support costs.

b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both direct costs and their associated support costs.

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

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 and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 12.5% on cost
Nursery equipment	- 20% on cost
Computer equipment	- 33% on cost

Taxation

The organisation is a registered charity and therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item 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 Charities SORP (FRS 102), the general volunteer time is not recognised.

1. ACCOUNTING POLICIES - continued

Donated services and facilities

On receipt, donated 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 recognised in expenditure in the period of receipt. No such donations were received during the year.

Judgement and estimations

In the application of the company's accounting policy, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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.

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Interest on cash deposits	1,396	238
	<u> </u>	<u> </u>

Investment income in 2024 totalling £1,396 was attributed to unrestricted funds.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24	31.3.23
	Activity	£	£
Nursery fees	Nursery	230,017	194,684
Fundraising events	Nursery	477	255
		<u>230,494</u>	<u>194,939</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs	Totals
	£	£	£
Nursery	<u>153,958</u>	<u>35,872</u>	<u>189,830</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Staff costs	137,691	148,528
Housekeeping and food	8,473	7,700
Play equipment consumables	7,410	7,518
Training and recruitment	384	1,877
	<u>153,958</u>	<u>165,623</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Independent examination fees	1,250	1,450
Depreciation - owned assets	<u>210</u>	<u>103</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	137,210	136,295
Social security costs	(40)	10,117
Other pension costs	521	2,116
	<u>137,691</u>	<u>148,528</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Nursery staff	<u>5</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprises of the nursery manager. The total employee benefits of the key management personnel of the charity were £24,892 (2022: £32,585).

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Nursery equipment £	Computer equipment £	Totals £
COST				
At 1 April 2023	23,678	7,277	3,882	34,837
Additions	-	-	630	630
At 31 March 2024	<u>23,678</u>	<u>7,277</u>	<u>4,512</u>	<u>35,467</u>
DEPRECIATION				
At 1 April 2023	23,678	7,277	3,882	34,837
Charge for year	-	-	210	210
At 31 March 2024	<u>23,678</u>	<u>7,277</u>	<u>4,092</u>	<u>35,047</u>
NET BOOK VALUE				
At 31 March 2024	<u>-</u>	<u>-</u>	<u>420</u>	<u>420</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Fees outstanding	-	(2,996)
SMP recoverable	783	-
Prepayments	1,384	4,274
	<u>2,167</u>	<u>1,278</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	5,048	1,322
Social security and other taxes	-	1,881
Other creditors	641	500
Pensions payable	428	1,658
Accruals	1,250	2,450
Deferred income	15,110	11,890
	<u>22,477</u>	<u>19,701</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	31.3.24 Total funds	31.3.23 Total funds
	£	£	£	£
Fixed assets	420	-	420	-
Current assets	95,668	10,833	106,501	62,085
Current liabilities	(22,477)	-	(22,477)	(19,701)
	<u>73,611</u>	<u>10,833</u>	<u>84,444</u>	<u>42,384</u>

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	31,551	42,060	73,611
Restricted funds			
Graduate Leader Fund Grant	10,833	-	10,833
TOTAL FUNDS	<u>42,384</u>	<u>42,060</u>	<u>84,444</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	231,890	(189,830)	42,060
TOTAL FUNDS	<u>231,890</u>	<u>(189,830)</u>	<u>42,060</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	40,331	(8,780)	31,551
Restricted funds			
Graduate Leader Fund Grant	10,833	-	10,833
TOTAL FUNDS	<u>51,164</u>	<u>(8,780)</u>	<u>42,384</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	195,177	(203,957)	(8,780)
TOTAL FUNDS	<u>195,177</u>	<u>(203,957)</u>	<u>(8,780)</u>

Description, nature and purpose of funds

Restricted Funds:

Graduate Leader Fund Grant

13. MOVEMENT IN FUNDS - continued

L.B. Tower Hamlets agreed to pay a total grant of £29,000, subject to funding being available from the Department of Education, for a nominated staff member from the setting for BA Hons PT and EYPS short pathway (identified Pathway). This was paid in three instalments of £7,000 (plus an additional £2,000 for pay and rewards) at each level of qualification, and then a further £2,000 for pay and rewards whilst completing EYPS; this was for the period of the agreement subject to all of the terms and conditions being met. The balance carried forward of £10,833 is unspent funds at the year end. The staff member has subsequently discontinued the university course; however it is now understood that the nursery is at liberty to spend the remaining grant on staff training.

General Funds:

General fund represents funds available to spend at the discretion of the Trustees.

14. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year nor in the preceeding year.

15. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital.

Matilda Community Day Nursery

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Investment income		
Interest on cash deposits	1,396	238
Charitable activities		
Nursery fees	230,017	194,684
Fundraising events	477	255
	230,494	194,939
Total incoming resources	231,890	195,177
 EXPENDITURE		
Charitable activities		
Wages	137,210	136,295
Social security	(40)	10,117
Pensions	521	2,116
Housekeeping and food	8,473	7,700
Play equipment consumables	7,410	7,518
Training and recruitment	384	1,877
	153,958	165,623
 Support costs		
Management		
Insurance	1,219	1,340
Communications and computer	1,363	1,370
Other expenses	266	273
Legal and professional fees	11,636	14,159
Bank charges	267	246
Premises and equipment costs	18,830	18,864
PR and subscriptions	831	529
Depreciation of tangible and heritage assets	210	103
	34,622	36,884
 Governance costs		
Independent examination fees	1,250	1,450
Total resources expended	189,830	203,957
Net income/(expenditure)	42,060	(8,780)

This page does not form part of the statutory financial statements

Accounts

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

Company No: 02893215

Charity No: 1035872

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

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MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2023, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES

Vision

The object for which the Company is established, as stated in the Memorandum and Articles of Association, is to promote, develop and provide facilities for the daily care, recreation and education of children under the age of five, resident in the London Borough of Tower Hamlets with particular regard to children resident in Matilda House, St Katharine's Way, London.

Mission

The main objective for the year was the operation and management of a community day nursery.

Achievements and Performance

The Nursery continues to provide dedicated care for pre-school children, enhancing and stimulating their development within the early year's environment, in readiness for their eventual progression to junior school.

The Nursery continues to participate in the funded scheme initiative for 2-year-olds and also participates in the funded 30-hour free places for 3- and 4-year-olds.

During the year, our Ofsted rating was maintained as 'Good' and we continue working towards an upgrade to 'Outstanding'.

The nursery was also gifted with a much welcomed refurbishment by St George Development. These repairs took place in August 2021, lasted 6 weeks and included the repainting of the kitchen, bathroom and other repairs to the building. The nursery had to vacate the premises whilst the repairs were being carried out and rented a church hall so it could continue to provide pre-school places for children.

At the AGM held on the 24th of January 2022, a few decisions were made about staff salaries and the nursery fees which takes effect in the financial year.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

During the year the Charity's income amounted to £194,939 (2022 – £178,161) and a deficit of £8,780 for the year (2022 - £1,480 profit). The financial position at the year revealed by the Balance Sheet on page 9 shows net current assets or working capital of £42,384 (2022 – £51,164). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to Nil (2021 – £103).

Principal Funding Sources

The principal funding source is parental fee income, supplemented by donations and fund-raising activities.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The entity has a substantial accumulation of cash presently invested by being placed on deposit with an approximate rate of return of 0.04% per annum. This is below the current rate of inflation in the UK.

Reserves policy

The Directors consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3- and 6-months annual expenditure.

As of 31st March 2023, accounts showed reserves of £42,384 (2022 - £51,164), of which £10,833 (2022 - £10,833) was restricted and £31,551 (2021 - £40,331) was unrestricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £31,551 (2020 - £40,331).

The Directors consider that the Charity's reserves will enhance the services provided and provide financial security for the future.

FUTURE PLANS AND DEVELOPMENTS

The Nursery will continue to provide dedicated care for pre-school children and plans to increase the occupancy rate of the nursery.

The nursery plans to increase staff salaries by 5% from May 2023. It also plans to increase fees by 10% from May 2023 with notifications of the increase to be sent to parents a month prior to the change. Both changes were seen as necessary for the development, continuity and growth of the nursery.

STRUCTURE, GOVERNANCE AND MANAGEMENT

**MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)**

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Governing Document

Matilda Community Day Nursery ("the Company") is registered as a company limited by guarantee and does not have any share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA) dated 31st January 1994.

The Company was incorporated on 31st January 1994 and registered as a charity on 31st March 1994. The charity registration number is 1035872 and the company registration number is 02893215.

Recruitment and appointment of Directors/Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the Company's Articles of Association, the business of the company is managed by the Management Committee, which includes at least one director.

The number of members of the Management Committee shall not be less than three nor more than nine.

The Management Committee shall be constituted as up to seven members elected from among the members of the Company annually at the Annual General Meeting and two persons (who need not be members of the Company) co-opted, and with full voting rights.

All members of the Management Committee shall retire annually at each Annual General Meeting but shall be eligible for re-appointment.

No paid employee is eligible to serve as a member of the Management Committee.

Trustee induction and training

New Directors / Trustees are initially provided with copies of the Memorandum and Articles of Association, together with the most recent Annual Directors' and Trustees' Report.

All Directors / Trustees continue to maintain a good working knowledge of Charity and Company Law and Best Practice by studying Charity Commission newsletters. The Management Committee will recruit further Directors / Trustees as required for the ongoing successful operation of the organisation.

Organisation

The day-to-day running of the organisation is overseen by the Nursery Manager who reports to the Directors / Trustees who are responsible for determining all of the Company's policies and ensure that committee meetings are held every six-to-eight weeks.

Related parties

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Company does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Pay policy for senior staff

The Management Committee will, if appropriate, review the remuneration in respect of senior staff, prior to the finalisation of the Nursery income and expenditure budget for the forthcoming financial year.

Risk and financial Controls

The Directors/Trustees have overall responsibility for ensuring that the Company has appropriate systems of financial controls for the organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements follow best practice. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes include;

- All suppliers' invoices are required to be authorised for payment by the Nursery Manager.
- All parental fees are recorded on a week-to-week basis and regular monitoring of fee balances is maintained in order to avoid the accrual of arrears. Any parental arrears that may have become manifest and not satisfactorily resolved initially by the Nursery Manager and will be reported to the Directors/Trustees, in order for appropriate action to be taken as may be deemed necessary.
- Annual reviews are undertaken and any additional procedures that may have become necessary are implemented.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Charitable and political donations

During the year, the company made no charitable or political donations.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number:	2893215
Charity Number:	1035872
Directors and Trustees:	Ms. Stephanie Kernwein Thrane (chair) – appointed 1/12/2020 Ms. Sylwia Kedrak – appointed 1/12/2020 Miss. Venessa Smith – re-appointed 1/12/2020
Secretary:	Venessa Smith
Senior Management:	S Khan-Akbar – Nursery Manager
Registered Office:	Matilda House, St. Katharine's Way, London E1W 1LQ
Independent Examiner:	Mr D Terry – Chartered Accountant Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
Bankers:	HSBC PLC, 60 Fenchurch Street, London EC3M 4BA

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of Matilda Community Day Nursery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, of the incoming resources and the application of resources, including the income and expenditure 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

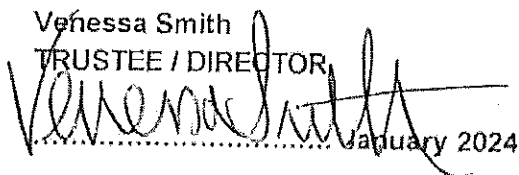
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVED BY THE COMPANY AND SIGNED ON ITS BEHALF BY:

Veréssa Smith

TRUSTEE / DIRECTOR

 January 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

I report on the accounts of the company for the year ended 31st March 2023.

Respective responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



DAVID TERRY FCA
RAMON LEE LTD
CHARTERED ACCOUNTANT

93 TABERNACLE STREET
LONDON EC2A 4BA

31 January 2024

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Income from charitable activities	2	194,939	-	194,939	178,161
Investment Income	3	238	-	238	8
Total Income		195,177	-	195,176	178,169
Expenditure					
Charitable activities	4	203,957	-	203,957	176,689
Total Expenditure		203,957	-	203,957	176,689
Net income (expenditure) and the movement in funds for the year		(8,780)	-	(8,780)	1,480
Reconciliation of funds					
Total funds, brought forward	13	40,331	10,833	51,164	49,684
Total Funds, carried forward		31,551	10,833	42,384	51,164

The statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CONTINUING OPERATIONS

All incoming resources and resources expended derive from continuing activities.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST MARCH 2023

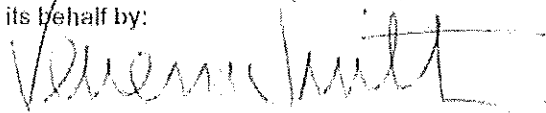
	Notes	2023	2022
		£	£
Fixed Assets			
Tangible Assets	8	-	103
Current Assets			
Debtors	9	1,278	9,642
Cash in Hand and at Bank		<u>60,307</u>	<u>85,254</u>
		61,585	94,896
Liabilities			
Creditors falling due within one year	10	<u>(19,201)</u>	<u>(43,835)</u>
Net Current Assets		42,384	51,062
Net Assets		<u>42,384</u>	<u>51,164</u>
The Funds of the Charity :			
Unrestricted Funds	12	31,551	40,331
Restricted Funds	12	10,833	10,833
		<u>42,384</u>	<u>51,164</u>

For the financial year ended 31st March 2023, the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the company on 28th January 2024 and were signed on its behalf by:



..... Venessa Smith

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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 (FRS102) (effective 1 January 2019) – Charity SORP (FRS 102). The financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Matilda Community Day Nursery meet the definition of a public benefit entity under FRS 102

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these statements are rounded to the nearest pound.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The charity's Financial Statements show a net deficit of £8,780 (2022 - £1,480 profit) for the year and free reserves of £31,551 (2022 - £40,331). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

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

- (a) Income received by way of grants and donations are included in full in the settlement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted income resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature are not conditional on delivering certain level of service are included as part of Grants and Donations shown under note 2, Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities shown in note 3
- (d) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against restricted funds.
- (e) Nursery income is recognised as earned (that is, as the fees for the nursery places, on an attendance basis)
- (f) Investment income is included when receivable.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item 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

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated 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 recognised in expenditure in the period of receipt. No such donations were received during the year.

1.5 Expenditure recognition 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:

- (a) Costs of raising funds comprise the costs of seeking grants and donations and other trading activities that raise funds and their associated support costs
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both direct and their associated support costs.

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

1.6 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 and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs

have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6

1.7 Funds accountancy

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

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.

1.8 Tangible Fixed Assets and depreciation

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Nursery equipment	- 20% on cost
Property improvements	- 12.5% on cost
Computer equipment	- 33.3% on cost

1.9 Debtors

Debtors 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.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.11 Creditors and provisions

Creditors and provision 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.

1.12 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 expectation of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The Charity is a registered charity and therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

1.14 Judgement and key sources of estimating uncertainty

In the application of the company's accounting policy, the charity is required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Pension

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered funds. The pension cost charge represents contributions payable by the charity to the fund. The charity has no liability under the scheme other than for the payments of those contributions.

1.16 Cash Flow Statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 2, not to prepare a cashflow statement.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM CHARITABLE ACTIVITIES:

	Unrestricted Funds	Total 2023	Total 2022
	£	£	£
Nursery	194,939	194,939	178,161
	<u>194,939</u>	<u>194,939</u>	<u>178,161</u>

Income from charitable activities in 2023 totalling £194,939 was all attributed to unrestricted funds.

3. INVESTMENT INCOME:

	Unrestricted Funds	Total 2023	Total 2022
	£	£	£
Interest on cash deposits	238	238	8
	<u>238</u>	<u>238</u>	<u>8</u>

Investment income in 2023 totalling £238 was attributed to unrestricted funds.

4. ANALYSIS OF EXPENDITURE:

Of the £203,957 expenditure in 2023, £203,957 (2022 - £176,689) was charged to unrestricted funds.

	Total 2023	Total 2022
	£	£
Staff costs including subcontractors costs	148,528	132,299
Housekeeping and food	7,700	7,044
Training, recruitment and advertising	1,877	456
Play equipment consumables	7,518	2,407
Support Costs (see note 5)	36,884	32,983
Governance (see note 6)	1,450	1,500
	<u>203,957</u>	<u>176,689</u>

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS:

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between Charity's key activity undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a portion of direct costs, allocated to each activity.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	General Support	Governance Function	Total 2023	Total 2022
	£	£	£	£
Premises and equipment costs	18,864	-	18,864	18,637
Insurance	1,340	-	1,340	1,158
Communications and computer	1,370	-	1,370	906
PR, subscription and publication	529	-	529	445
Legal, professional and consultancy	14,159	-	14,159	10,920
Depreciation	103	-	103	687
Bank Charges	246	-	246	179
Other Expenses	273	-	273	51
Independent examiners fees	-	1,450	1,450	1,500
	<u>36,884</u>	<u>1,450</u>	<u>38,334</u>	<u>34,483</u>

6. NET INCOME / (EXPENDITURE) FOR THE YEAR:

	Total 2023	Total 2022
	£	£
Net movement in funds is stated after charging:		
Independent Examination	1,450	1,500
Depreciation on tangible assets	103	687
	<u>1,553</u>	<u>2,187</u>

7. ANALYSIS OF STAFF COSTS, TRUSTEES RENUMERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL:

	Total 2023	Total 2022
Staff Costs	£	£
Salaries	136,295	126,034
Social Security	10,117	4,089
Pension	2,116	2,176
	<u>148,528</u>	<u>132,299</u>

The average weekly number of staff employed by the charity (full-time equivalent) during was 8.

(2022 – 8) and the average monthly number of persons employed by the charity during the year was 8 (2022- 8). No employee received remuneration in excess of £60,000 during the year.

None of the Trustees received any remuneration during the year (2022 – Nil) and no expenses were reimbursed (2022 – Nil).

The key management personnel of the charity comprise the Nursery Manager. The total employee benefits of the key management personnel of the charity were £32,585 (2021 - £30,992)

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

8. TANGIBLE FIXED ASSETS:

	2023	2022
NET BOOK VALUES	£	£
Nursery Equipment	-	103
Property Improvements	-	-
	<u>-</u>	<u>103</u>

MOVEMENT IN THE YEAR

<u>Cost of Valuation</u>	Opening Balances	Additions	Disposals	Closing Balances
	£	£	£	£
Nursery Equipment	7,277	-	-	7,277
Computer Equipment	3,882	-	-	3,882
Property Improvements	23,678	-	-	23,678
	<u>34,837</u>	<u>-</u>	<u>-</u>	<u>34,837</u>

<u>Depreciation</u>	Opening Balances	Charge for the year	Disposals	Closing Balances
	£	£	£	£
Nursery Equipment	7,174	103	-	7,277
Computer Equipment	3,882	-	-	3,882
Property Improvements	23,678	-	-	23,678
	<u>34,734</u>	<u>103</u>	<u>-</u>	<u>34,837</u>

9. DEBTORS:

	Total 2023	Total 2022
	£	£
Fees Outstanding	(2,997)	(2,997)
Prepayments	4,274	4,274
	<u>1,278</u>	<u>1,278</u>

10. CREDITORS amounts falling due within one year:

	Total 2023	Total 2022
	£	£
Trade Creditors	1,322	2,037
Taxation and Social Security	1,881	3,807
Fees Received in Advance	11,890	19,702
Advance Deposits	-	6,363
Other Creditors - Pensions Payable	1,658	425
Accruals	2,450	11,501
	<u>19,201</u>	<u>43,835</u>

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

11. MOVEMENT IN FUNDS:

	Balance as at 01.04.22 £	Income £	Expenditure £	Balance as at 31.03.23 £
Restricted Funds:				
Graduate Leader Fund Grant	10,833	-	-	10,833
Tower Hill Trust	-	-	-	-
London Borough of Tower Hamlets	-	-	-	-
	<u>10,833</u>	<u>-</u>	<u>-</u>	<u>10,833</u>
Unrestricted Funds:				
General Funds	40,331	195,177	203,957	31,551
Total Funds	<u>51,164</u>	<u>195,177</u>	<u>203,957</u>	<u>42,384</u>

Movement in Funds Previous Year

	Balance as at 01.04.21 £	Income £	Expenditure £	Balance as at 31.03.22 £
Restricted Funds:				
Graduate Leader Fund Grant	10,833	-	-	10,833
Tower Hill Trust	287	-	287	-
Hamlets - Inclusion Funding	-	-	-	-
	<u>11,120</u>	<u>-</u>	<u>287</u>	<u>10,833</u>
Unrestricted Funds:				
General Funds	38,564	178,169	176,402	40,331
Total Funds	<u>49,684</u>	<u>178,169</u>	<u>176,689</u>	<u>51,164</u>

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Tangible Fixed Assets	-	-	-	103
Net Current Assets	<u>31,551</u>	<u>10,833</u>	<u>42,384</u>	<u>51,061</u>
	<u>31,551</u>	<u>10,833</u>	<u>42,384</u>	<u>51,164</u>

Analysis of movement in funds - previous year

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Tangible Fixed Assets	103	-	103	790
Net Current Assets	<u>40,228</u>	<u>10,833</u>	<u>51,061</u>	<u>48,894</u>
	<u>40,331</u>	<u>10,833</u>	<u>51,164</u>	<u>49,684</u>

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

Description, nature and purpose of funds:

Restricted Funds:

Graduate Leader Fund Grant

L.B. Tower Hamlets agreed to pay the total grant of £29,000, subject to funding being available from the Department of Education, for a nominated staff member from the setting for BA Hons PT and EYPS short pathway (identified Pathway). This was paid in three instalments of £7,000 plus £2,000 (pay and rewards)

At each level of qualification and then £2,000 (pay and rewards) while completing EYPS, for the period of the Agreement subject to all the terms and conditions being met and continuation of grant funding. The balance carried forward of £10,833 is unspent funds at the year end.

As the staff member has subsequently discontinued the university course. It is now anticipated that the unspent funds may ultimately be recovered by L.B Tower Hamlets.

However, it is now understood that the Nursery may be at liberty to implement the remaining grant at any time within seven years from the date of the initial agreement for course funding.

Tower Hill Trust

Funding received towards the costs of playground surface. The balance carried forward represents, the undepreciated costs at the year end.

General Funds:

General fund represents funds available to spend at the discretion of the Trustees.

14. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital

15. RELATED PARTY TRANSACTION

No related party transactions took place in the year and the preceding year.

Accounts

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Company No: 02893215

Charity No: 1035872

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

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MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2022, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES

Vision

The object for which the Company is established, as stated in the Memorandum and Articles of Association, is to promote, develop and provide facilities for the daily care, recreation and education of children under the age of five, resident in the London Borough of Tower Hamlets with particular regard to children resident in Matilda House, St Katharine's Way, London.

Mission

The main objective for the year was the operation and management of a community day nursery.

Achievements and Performance

The Nursery continues to provide dedicated care for pre-school children, enhancing and stimulating their development within the early year's environment, in readiness for their eventual progression to junior school.

The Nursery continues to participate in the funded scheme initiative for 2-year-olds and also participates in the funded 30-hour free places for 3- and 4-year-olds.

During the year, our Ofsted rating was maintained as 'Good' and we continue working towards an upgrade to 'Outstanding'.

The nursery was also gifted with a much welcomed refurbishment by St George Development. These repairs took place in August 2021, lasted 6 weeks and included the repainting of the kitchen, bathroom and other repairs to the building. The nursery had to vacate the premises whilst the repairs were being carried out and rented a church hall so it could continue to provide pre-school places for children.

At the AGM held on the 24th of January 2022, a few decisions were made about staff salaries and the nursery fees which takes effect in the financial year.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

During the year the Charity's income amounted to £178,161 (2021 – £151,241) and a profit for the year of £1,480 (2021 - £8,380, deficit). The financial position at the year revealed by the Balance Sheet on page 9 shows net current assets or working capital of £51,164 (2021 – £49,684). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £103 (2021 – £790).

Principal Funding Sources

The principal funding source is parental fee income, supplemented by donations and fund-raising activities.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The entity has a substantial accumulation of cash presently invested by being placed on deposit with an approximate rate of return of 0.04% per annum. This is below the current rate of inflation in the UK.

Reserves policy

The Directors consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3- and 6-months annual expenditure.

As of 31st March 2022, accounts showed reserves of £51,164 (2021 - £49,684), of which £10,833 (2021 - £11,120) was restricted and £40,331 (2021 - £38,564) was unrestricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £40,228 (2020 - £38,061).

The Directors consider that the Charity's reserves will enhance the services provided and provide financial security for the future.

FUTURE PLANS AND DEVELOPMENTS

The Nursery will continue to provide dedicated care for pre-school children and plans to increase the occupancy rate of the nursery.

The nursery plans to increase staff salaries by 5% from April 2022. It also plans to increase fees by 10% from June 2022 with notifications of the increase to be sent to parents a month prior to the change, in May 2022. Both changes were seen as necessary for the development, continuity and growth of the nursery.

**MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)**

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Matilda Community Day Nursery ("the Company") is registered as a company limited by guarantee and does not have any share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA) dated 31st January 1994.

The Company was incorporated on 31st January 1994 and registered as a charity on 31st March 1994. The charity registration number is 1035872 and the company registration number is 02893215.

Recruitment and appointment of Directors/Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the Company's Articles of Association, the business of the company is managed by the Management Committee, which includes at least one director.

The number of members of the Management Committee shall not be less than three nor more than nine.

The Management Committee shall be constituted as up to seven members elected from among the members of the Company annually at the Annual General Meeting and two persons (who need not be members of the Company) co-opted, and with full voting rights.

All members of the Management Committee shall retire annually at each Annual General Meeting but shall be eligible for re-appointment.

No paid employee is eligible to serve as a member of the Management Committee.

Trustee induction and training

New Directors / Trustees are initially provided with copies of the Memorandum and Articles of Association, together with the most recent Annual Directors' and Trustees' Report.

All Directors / Trustees continue to maintain a good working knowledge of Charity and Company Law and Best Practice by studying Charity Commission newsletters. The Management Committee will recruit further Directors / Trustees as required for the ongoing successful operation of the organisation.

Organisation

The day- day running of the organisation is overseen by the Nursery Manager who reports to the Directors / Trustees who are responsible for determining all of the Company's policies and ensure that committee meetings are held every six-to-eight weeks.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Related parties

The Company does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Pay policy for senior staff

The Management Committee will, if appropriate, review the remuneration in respect of senior staff, prior to the finalisation of the Nursery income and expenditure budget for the forthcoming financial year.

Risk and financial Controls

The Directors/Trustees have overall responsibility for ensuring that the Company has appropriate systems of financial controls for the organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements follow best practice. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes include:

- All suppliers' invoices are required to be authorised for payment by the Nursery Manager.
- All parental fees are recorded on a week-to-week basis and regular monitoring of fee balances is maintained in order to avoid the accrual of arrears. Any parental arrears that may have become manifest and not satisfactorily resolved initially by the Nursery Manager and will be reported to the Directors/Trustees, in order for appropriate action to be taken as may be deemed necessary.
- Annual reviews are undertaken and any additional procedures that may have become necessary are implemented.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Charitable and political donations

During the year, the company made no charitable or political donations.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number:	2893215
Charity Number:	1035872
Directors and Trustees:	Ms. Stephanie Kernwein Thrane (chair) – appointed 1/12/2020 Ms. Sylwia Kedrak – appointed 1/12/2020 Miss. Venessa Smith - re-appointed 1/12/2020
Secretary:	Sylwia Kedrak
Senior Management:	S Khan-Akbar – Nursery Manager
Registered Office:	Matilda House, St. Katharine's Way, London E1W 1LQ
Independent Examiner:	Mr D Terry – Chartered Accountant Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
Bankers:	HSBC PLC, 60 Fenchurch Street, London EC3M 4BA

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of Matilda Community Day Nursery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, of the incoming resources and the application of resources, including the income and expenditure 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVED BY THE COMPANY AND SIGNED ON ITS BEHALF BY:

Stephanie Kernwein Thrane
TRUSTEE / DIRECTOR



.....
20th December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

I report on the accounts of the company for the year ended 31st March 2022.

Respective responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



DAVID TERRY FCA
RAMON LEE LTD
CHARTERED ACCOUNTANT

93 TABERNACLE STREET
LONDON EC2A 4BA

20st December 2022

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations	2	-	-	-	17,447
Income from charitable activities	3	178,161	-	178,161	133,795
Investment Income	4	8	-	8	-
Total Income		178,169	-	178,169	151,242
Expenditure					
Charitable activities	5	176,402	287	176,689	159,621
Total Expenditure		176,402	287	176,689	159,621
Net income (expenditure) and the movement in funds for the year		1,767	(287)	1,480	(8,379)
Reconciliation of funds					
Total funds, brought forward	13	38,564	11,120	49,684	58,063
Total Funds, carried forward		40,331	10,833	51,164	49,684

The statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CONTINUING OPERATIONS

All incoming resources and resources expended derive from continuing activities.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets	9		103		790
Current Assets					
Debtors	10	9,642		975	
Cash in Hand and at Bank		<u>85,254</u>		<u>68,763</u>	
		94,896		69,738	
Liabilities					
Creditors falling due within one year	11	<u>(43,835)</u>		<u>(20,844)</u>	
Net Current Assets			51,061		48,894
Net Assets			<u>51,164</u>		<u>49,684</u>
The Funds of the Charity :					
Unrestricted Funds	13		40,331		38,564
Restricted Funds	13		10,833		11,120
			<u>51,164</u>		<u>49,684</u>

For the financial year ended 31st March 2022, the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the company on 20th December 2022 and were signed on its behalf by:



Stephanie Kernwein Thrane

Company Registration Number 02893215

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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 (FRS102) (effective 1 January 2019) – Charity SORP (FRS 102). The financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Matilda Community Day Nursery meet the definition of a public benefit entity under FRS 102

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these statements are rounded to the nearest pound.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The charity's Financial Statements show a net income of £1,480 (2021 - £8,379, deficit) for the year and free reserves of £40,228 (2021 - £38,061). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

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

- (a) Income received by way of grants and donations are included in full in the settlement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted income resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature are not conditional on delivering certain level of service are included as part of Grants and Donations shown under note 2. Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities shown in note 3
- (d) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against restricted funds.
- (e) Nursery income is recognised as earned (that is, as the fees for the nursery places, on an attendance basis)
- (f) Investment income is included when receivable.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item 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

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated 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 recognised in expenditure in the period of receipt. No such donations were received during the year.

1.5 Expenditure recognition 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:

- (a) Costs of raising funds comprise the costs of seeking grants and donations and other trading activities that raise funds and their associated support costs
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both direct and their associated support costs.

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

1.6 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 and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs

have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7

1.7 Funds accountancy

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

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.

1.8 Tangible Fixed Assets and depreciation

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Nursery equipment	- 20% on cost
Property improvements	- 12.5% on cost
Computer equipment	- 33.3% on cost

1.9 Debtors

Debtors 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.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.11 Creditors and provisions

Creditors and provision 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.

1.12 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 expectation of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The Charity is a registered charity and therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

1.14 Judgement and key sources of estimating uncertainty

In the application of the company's accounting policy, the charity is required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Pension

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered funds. The pension cost charge represents contributions payable by the charity to the fund. The charity has no liability under the scheme other than for the payments of those contributions.

1.16 Cash Flow Statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 2, not to prepare a cashflow statement.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

2 DONATIONS:

	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Donations	-	-	11
Coronavirus Job Retention Scheme	-	-	17,436
	<u>-</u>	<u>-</u>	<u>17,447</u>

3. INCOME FROM CHARITABLE ACTIVITIES:

	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Nursery	178,161	178,161	133,795
	<u>178,161</u>	<u>178,161</u>	<u>133,795</u>

Income from charitable activities in 2022 totalling £178,161 was all attributed to unrestricted funds.

4. INVESTMENT INCOME:

	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Interest on cash deposits	8	8	-
	<u>8</u>	<u>8</u>	<u>-</u>

Investment income in 2022 totalling £8 was attributed to unrestricted funds.

5. ANALYSIS OF EXPENDITURE:

	Total 2022	Total 2021
	£	£
Staff costs including subcontractors costs	132,299	119,140
Housekeeping and food	7,044	5,495
Training, recruitment and advertising	456	462
Play equipment consumables	2,407	643
Support Costs (see note 6)	32,983	32,681
Governance (see note 6)	1,500	1,200
	<u>176,689</u>	<u>159,621</u>

Of the £176,689 expenditure in 2022, (2021 - £159,621), £176,402 was charged to unrestricted funds

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS:

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between Charity's key activity undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a portion of direct costs, allocated to each activity.

	General Support	Governance Function	Total 2022	Total 2021
	£	£	£	£
Premises and equipment costs	18,637	-	18,637	16,281
Insurance	1,158	-	1,158	1,039
Communications and computer	906	-	906	931
PR, subscription and publication	445	-	445	1,194
Legal, professional and consultancy	10,920	-	10,920	11,199
Depreciation	687	-	687	1,847
Bank Charges	179	-	179	190
Other Expenses	51	-	51	-
Independent examiners fees	-	1,500	1,500	1,200
	<u>32,983</u>	<u>1,500</u>	<u>34,483</u>	<u>33,881</u>

7. NET INCOME / (EXPENDITURE) FOR THE YEAR:

	Total 2022	Total 2021
Net movement in funds is stated after charging:		
	£	£
Independent Examination	1,500	1,200
Depreciation on tangible assets	687	1,847
	<u>2,187</u>	<u>3,047</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES RENUMERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL:

	Total 2022	Total 2021
Staff Costs		
	£	£
Salaries	126,034	113,925
Social Security	4,089	3,196
Pension	2,176	2,019
	<u>132,299</u>	<u>119,140</u>

The average weekly number of staff employed by the charity (full-time equivalent) during was 8 (2021 – 8) and the average monthly number of persons employed by the charity during the year was 8 (2021- 8). No employee received remuneration in excess of £60,000 during the year.

None of the Trustees received any remuneration during the year (2021 – Nil) and no expenses were reimbursed (2021 - £nil).

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

The key management personnel of the charity comprise the Nursery Manager. The total employee benefits of the key management personnel of the charity were £30,992 (2021 - £28,600)

9. TANGIBLE FIXED ASSETS:

	2022	2021
	£	£
NET BOOK VALUES		
Nursery Equipment	103	503
Computer Equipment	-	-
Property Improvements	-	287
	<u>103</u>	<u>790</u>

MOVEMENT IN THE YEAR

<u>Cost of Valuation</u>	Opening Balances £	Additions £	Disposals £	Closing Balances £
Nursery Equipment	7,277	-	-	7,277
Computer Equipment	3,882	-	-	3,882
Property Improvements	23,678	-	-	23,678
	<u>34,837</u>	<u>-</u>	<u>-</u>	<u>34,837</u>

<u>Depreciation</u>	Opening Balances £	Charge for the year £	Disposals £	Closing Balances £
Nursery Equipment	6,774	400	-	7,174
Computer Equipment	3,881	-	-	3,881
Property Improvements	23,391	287	-	23,678
	<u>34,046</u>	<u>687</u>	<u>-</u>	<u>34,733</u>

10. DEBTORS:

	Total 2022	Total 2021
	£	£
Fees Outstanding	8,510	-
Prepayments	1,132	975
	<u>9,642</u>	<u>975</u>

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

11. CREDITORS amounts falling due within one year:

	Total 2022	Total 2021
	£	£
Trade Creditors	2,037	-
Taxation and Social Security	3,807	1,726
Fees Received in Advance	19,702	6,667
Advance Deposits	6,363	6,785
Other Creditors - Pensions Payable	425	-
Accruals	11,501	5,666
	<u>43,835</u>	<u>20,844</u>

12. MOVEMENT IN FUNDS:

	Balance as at 01.04.21	Income	Expenditure	Balance as at 31.03.22
Restricted Funds:				
Graduate Leader Fund Grant:	10,833	-	-	10,833
Tower Hill Trust	287	-	287	-
London Borough of Tower Hamlets	-	-	-	-
	<u>11,120</u>	<u>-</u>	<u>287</u>	<u>10,833</u>
Unrestricted Funds:				
General Funds	38,564	178,169	176,402	40,331
Total Funds	<u>49,684</u>	<u>178,169</u>	<u>176,689</u>	<u>51,164</u>

Movement In Funds Previous Year

	Balance as at 01.04.20	Income	Expenditure	Balance as at 31.03.21
Restricted Funds:				
Graduate Leader Fund Grant:	10,833	-	-	10,833
Tower Hill Trust	1,207	-	920	287
London Borough of Tower Hamlets - Inclusion Funding	1,857	-	1,857	-
	<u>13,897</u>	<u>-</u>	<u>2,777</u>	<u>11,120</u>
Unrestricted Funds:				
General Funds	44,166	151,242	156,844	38,564
Total Funds	<u>58,063</u>	<u>151,242</u>	<u>159,621</u>	<u>49,684</u>

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

13. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Tangible Fixed Assets	103	-	103	790
Net Current Assets	40,228	10,833	51,061	48,894
	<u>40,331</u>	<u>10,833</u>	<u>51,164</u>	<u>49,684</u>

Analysis of movement in funds - previous year

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Tangible Fixed Assets	503	287	790	2,638
Net Current Assets	38,061	10,833	48,894	55,425
	<u>38,564</u>	<u>11,120</u>	<u>49,684</u>	<u>58,063</u>

Description, nature and purpose of funds:

Restricted Funds:

Graduate Leader Fund Grant

L.B. Tower Hamlets agreed to pay the total grant of £29,000, subject to funding being available from the Department of Education, for a nominated staff member from the setting for BA Hons PT and EYPS short pathway (identified Pathway). This was paid in three instalments of £7,000 plus £2,000 (pay and rewards)

At each level of qualification and then £2,000 (pay and rewards) while completing EYPS, for the period of the Agreement subject to all the terms and conditions being met and continuation of grant funding. The balance carried forward of £10,833 is unspent funds at the year end.

As the staff member has subsequently discontinued the university course. It is now anticipated that the unspent funds may ultimately be recovered by L.B Tower Hamlets.

However, it is now understood that the Nursery may be at liberty to implement the remaining grant at any time within seven years from the date of the initial agreement for course funding.

Tower Hill Trust

Funding received towards the costs of playground surface. The balance carried forward represents, the undepreciated costs at the year end.

General Funds:

General fund represents funds available to spend at the discretion of the Trustees.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

14. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital

15. RELATED PARTY TRANSACTION

No related party transactions took place in the year and the preceding year.

Accounts

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

Company No: 02893215

Charity No: 1035872

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

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MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2021, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES

Vision

The object for which the Company is established, as stated in the Memorandum and Articles of Association, is to promote, develop and provide facilities for the daily care, recreation and education of children under the age of five, resident in the London Borough of Tower Hamlets with particular regard to children resident in Matilda House, St Katharine's Way, London.

Mission

The main objective for the year was the operation and management of a community day nursery.

Achievements and Performance

The Nursery continues to provide dedicated care for pre-school children, enhancing and stimulating their development within the early year's environment, in readiness for their eventual progression to junior school.

The Nursery continues to participate in the funded scheme initiative for 2-year-olds and also participates in the funded 30-hour free places for 3- and 4-year-olds.

During the year, our Ofsted rating was maintained as 'Good' and we continue working towards an upgrade to 'Outstanding'.

On 23rd March 2020, in line with Government COVID-19 guidelines, the prior Directors instructed the nursery to close. The nursery had one key worker family; however, they chose to keep their child at home during this period, therefore, the nursery did not have any requirement to make provision for key workers, and the nursery was fully closed.

The staff were all furloughed in line with government provision, and the Directors took the unanimous decision to pay the staff the remaining balance of their average weekly salary.

The decision was made to continue with rent to Tower Hamlets in spite of the potential to take a payment holiday. Again, this was a unanimous decision between the Directors to avoid creating future debts

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

No obligation was made to parents to pay for their child placement during the closure, however, we would note specific thanks to those parents who continued their support to this nursery by maintaining their direct debit nursery fees.

The nursery re-opened on 8th June 2020. The staff successfully worked towards maintaining all the new COVID rules of safety, and again we make special thanks to all the staff at the nursery.

Due to the Covid restrictions, the Annual General Meeting was not held within the time limits set out within the Nursery's Articles. Originally scheduled for 24th March 2020, it was cancelled and held on 1st December 2020. This rescheduled AGM took place online due to the continued social distancing requirements at this time. Due to our large refurbishment of the nursery we have had to schedule the next AGM on 24 January 2022.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

During the year the Charity's income amounted to £151,242 (2020 – £174,447) and a deficit for the year of £8,379 (2020 – £12,907). The financial position at the year revealed by the Balance Sheet on page 10 shows net current assets or working capital of £48,894 (2020 – £55,425). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £790 (2020 – £2,638).

Principal Funding Sources

The principal funding source is parental fee income, supplemented by donations and fund-raising activities.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The entity has a substantial accumulation of cash presently invested by being placed on deposit with an approximate rate of return of 0.04% per annum. This is below the current rate of inflation in the UK.

Reserves policy

The Directors consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3- and 6-months annual expenditure.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

As of 31st March 2021 accounts showed reserves of £49,684 (2020 - £58,063), of which £11,120 (2020 - £13,897) was restricted and £38,564 (2020 - £44,166) was unrestricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £38,061 (2020 - £42,735).

The Directors consider that the Charity's reserves will enhance the services provided and provide financial security for the future.

FUTURE PLANS AND DEVELOPMENTS

The Nursery will continue to provide dedicated care for pre-school children. The nursery underwent a large refurbishment project in July/August 2021. Fees for the nursery were increased by 10% in April 2021 to rebuild the reserve following the nursery shut-down due to COVID-19 and staff received a pay increase for the first time since 2018. These events are outlined in the material events memo.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Matilda Community Day Nursery ("the Company") is registered as a company limited by guarantee and does not have any share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA) dated 31st January 1994.

The Company was incorporated on 31st January 1994 and registered as a charity on 31st March 1994. The charity registration number is 1035872 and the company registration number is 02893215.

Recruitment and appointment of Directors/Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the Company's Articles of Association, the business of the company is managed by the Management Committee, which includes at least one director.

The number of members of the Management Committee shall not be less than three nor more than nine.

The Management Committee shall be constituted as up to seven members elected from among the members of the Company annually at the Annual General Meeting and two persons (who need not be members of the Company) co-opted, and with full voting rights.

All members of the Management Committee shall retire annually at each Annual General Meeting but shall be eligible for re-appointment.

No paid employee is eligible to serve as a member of the Management Committee.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Trustee Induction and training

New Directors / Trustees are initially provided with copies of the Memorandum and Articles of Association, together with the most recent Annual Directors' and Trustees' Report.

All Directors / Trustees continue to maintain a good working knowledge of Charity and Company Law and Best Practice by studying Charity Commission newsletters. The Management Committee will recruit further Directors / Trustees as required for the ongoing successful operation of the organisation.

Organisation

The day- day running of the organisation is overseen by the Nursery Manager who reports to the Directors / Trustees who are responsible for determining all of the Company's policies and ensure that committee meetings are held every six-to-eight weeks.

Related parties

The Company does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Pay policy for senior staff

The Management Committee will, if appropriate, review the remuneration in respect of senior staff, prior to the finalisation of the Nursery income and expenditure budget for the forthcoming financial year.

Risk and financial Controls

The Directors/Trustees have overall responsibility for ensuring that the Company has appropriate systems of financial controls for the organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements follow best practice. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes include:

- All suppliers' invoices are required to be authorised for payment by the Nursery Manager.
- All parental fees are recorded on a week-to-week basis and regular monitoring of fee balances is maintained in order to avoid the accrual of arrears. Any parental arrears that may have become manifest and not satisfactorily resolved initially by the Nursery Manager and will be reported to the Directors/Trustees, in order for appropriate action to be taken as may be deemed necessary.
- Annual reviews are undertaken and any additional procedures that may have become necessary are implemented.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Charitable and political donations

During the year, the company made no charitable or political donations.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number:	2893215
Charity Number:	1035872
Directors and Trustees:	Ms. Stephanie Kernwein Thrane (chair) – appointed 1/12/2020 Ms. Sylwia Kedrak – appointed 1/12/2020 Miss. Venessa Smith - re-appointed 1/12/2020 Ms. Anna Olivia Clayton (Chair) – resigned 1/12/2020 Ms. Shirani Gunawardena – resigned 1/12/2020
Secretary:	Sylwia Kedrak
Senior Management:	S Khan-Akbar – Nursery Manager
Registered Office:	Matilda House, St. Katharine's Way, London E1W 1LQ
Independent Examiner:	Mr D Terry – Chartered Accountant Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
Bankers:	HSBC PLC, 60 Fenchurch Street, London EC3M 4BA

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of Matilda Community Day Nursery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, of the incoming resources and the application of resources, including the income and expenditure 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

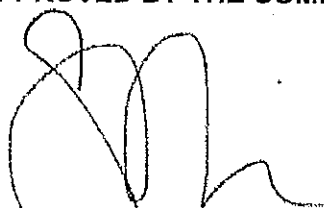
**MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)**

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees are responsible for keeping proper accounting records that 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVED BY THE COMPANY AND SIGNED ON ITS BEHALF BY:

A handwritten signature in black ink, appearing to be 'Stephanie Kernwein Thrane', written over a horizontal line.

Stephanie Kernwein Thrane

TRUSTEE / DIRECTOR

21st December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

I report on the accounts of the company for the year ended 31st March 2021.

Respective responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



DAVID TERRY FCA
RAMON LEE LTD
CHARTERED ACCOUNTANT

93 TABERNACLE STREET
LONDON EC2A 4BA

21st December 2021

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations	2	17,447		17,447	231
Income from charitable activities	3	133,795		133,795	170,480
Income from other trading activities	4	-	-	-	3,595
Investment Income	5	-		-	141
Total Income		151,242	-	151,242	174,447
Expenditure					
Cost of raising funds	6	-	-	-	3
Charitable activities	6	156,844	2,777	159,621	187,351
Total Expenditure		156,844	2,777	159,621	187,354
Net income (expenditure) and the movement in funds for the year		(5,602)	(2,777)	(8,379)	(12,907)
Reconciliation of funds					
Total funds, brought forward	13	44,166	13,897	58,063	70,970
Total Funds, carried forward		38,564	11,120	49,684	58,063

The statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

CONTINUING OPERATIONS

All incoming resources and resources expended derive from continuing activities.

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST MARCH 2021

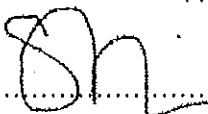
	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		790		2,638
Current Assets					
Debtors	11	975		3,779	
Cash in Hand and at Bank		<u>68,763</u>		<u>73,940</u>	
		69,738		77,719	
Liabilities					
Creditors falling due within one year	12	<u>(20,844)</u>		<u>(22,294)</u>	
Net Current Assets			48,894		55,425
Net Assets			<u>49,684</u>		<u>58,063</u>
The Funds of the Charity :					
Unrestricted Funds	14		38,564		44,166
Restricted Funds	14		11,120		13,897
			<u>49,684</u>		<u>58,063</u>

For the financial year ended 31st March 2021, the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the company on 21st December 2021 and were signed on its behalf by:

.....  Stephanie Kernwein Thrane

Company Registration Number 02893215

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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 (FRS102) (effective 1 January 2019) – Charity SORP (FRS 102). The financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Matilda Community Day Nursery meet the definition of a public benefit entity under FRS 102

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these statements are rounded to the nearest pound.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The charity's Financial Statements show a net expenditure of £8,379 (2020 - £12,907 deficit) for the year and free reserves of £38,061 (2020 - £42,735). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

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

- (a) Income received by way of grants and donations are included in full in the settlement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted income resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature are not conditional on delivering certain level of service are included as part of Grants and Donations shown under note 2. Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities shown in note 3
- (d) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against restricted funds.
- (e) Nursery income is recognised as earned (that is, as the fees for the nursery places, on an attendance basis)
- (f) Investment income is included when receivable.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item 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

MATILDA COMMUNITY DAY NURSERY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated 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 recognised in expenditure in the period of receipt. No such donations were received during the year.

1.5 Expenditure recognition 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:

- (a) Costs of raising funds comprise the costs of seeking grants and donations and other trading activities that raise funds and their associated support costs
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both direct and their associated support costs.

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

1.6 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 and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs

have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7

1.7 Funds accountancy

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

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.

1.8 Tangible Fixed Assets and depreciation

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Nursery equipment	- 20% on cost
Property improvements	- 12.5% on cost
Computer equipment	- 33.3% on cost

1.9 Debtors

Debtors 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.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.11 Creditors and provisions

Creditors and provision 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.

1.12 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 expectation of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The Charity is a registered charity and therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

1.14 Judgement and key sources of estimating uncertainty

In the application of the company's accounting policy, the charity is required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Pension

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered funds. The pension cost charge represents contributions payable by the charity to the fund. The charity has no liability under the scheme other than for the payments of those contributions.

1.16 Cash Flow Statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 2, not to prepare a cashflow statement.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

2 Donations:

	Unrestricted Funds	Total 2021	Total 2020
	£	£	£
Donations	11	11	231
Coronavirus Job Retention Scheme	17,436	17,436	-
	<u>17,447</u>	<u>17,447</u>	<u>231</u>

3. INCOME FROM CHARITABLE ACTIVITIES:

	Unrestricted Funds	Total 2021	Total 2020
	£	£	£
Nursery	133,795	133,795	170,480
	<u>133,795</u>	<u>133,795</u>	<u>170,480</u>

Income from charitable activities in 2020 totalling £170,480 was all attributed to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total 2021	Total 2020
	£	£	£
Fund raising	-	-	1,738
London Borough of Tower Hamlets inclusion funding	-	-	1,857
	<u>-</u>	<u>-</u>	<u>3,595</u>

Income from other trading activities in 2020 totalling £3,595 was as attributed; £1,738 to unrestricted funds and £1,857 to restricted funds.

5. INVESTMENT INCOME:

	Unrestricted Funds	Total 2021	Total 2020
	£	£	£
Interest on cash deposits	-	-	141
	<u>-</u>	<u>-</u>	<u>141</u>

Investment income in 2020 totalling £141 was attributed to unrestricted funds.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

6. ANALYSIS OF EXPENDITURE:

	Raising Funds	Day Nursery	Total 2021	Total 2020
	£	£	£	£
Staff costs including subcontractors costs	-	119,140	119,140	130,298
Housekeeping and food	-	5,495	5,495	8,274
Training, recruitment and advertising	-	462	462	3,095
Activities, outings and other direct costs	-	-	-	6,798
Play equipment consumables	-	643	643	2,257
Fundraising costs	-	-	-	3
Support Costs	-	32,681	32,681	34,987
Governance	-	1,200	1,200	1,642
	-	159,621	159,621	187,354

Of the £159,621 expenditure in 2021, (2020 - £187,354), £156,844 was charged to unrestricted funds (2020 - £187,354) and £2,777 was charged to restricted funds (2020 - £nil)

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS:

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between Charity's key activity undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a portion of direct costs, allocated to each activity.

	General Support	Governance Function	Total 2021	Total 2020
	£	£	£	£
Premises and equipment costs	16,281	-	16,281	18,903
Insurance	1,039	-	1,039	1,035
Communications and computer	931	-	931	1,507
PR, subscription and publication	1,194	-	1,194	813
Legal, professional and consultancy	11,199	-	11,199	10,526
Depreciation	1,847	-	1,847	1,846
Bank Charges	190	-	190	157
Other Expenses	-	-	-	198
Independent examiners fees	-	1,200	1,200	1,644
	32,681	1,200	33,881	36,629

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

8. NET INCOME / (EXPENDITURE) FOR THE YEAR:

	Total 2021	Total 2020
Net movement in funds is stated after charging:		
	£	£
Independent Examination	1,200	1,642
Depreciation on tangible assets	1,847	1,846
	<u>3,047</u>	<u>3,488</u>

9. ANALYSIS OF STAFF COSTS, TRUSTEES RENUMERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL:

	Total 2021	Total 2020
Staff Costs		
	£	£
Salaries	113,925	125,646
Social Security	3,196	4,799
Pension	2,019	1,793
	<u>119,140</u>	<u>132,239</u>

The average weekly number of staff employed by the charity (full-time equivalent) during was 5

(2020 – 5) and the average monthly number of persons employed by the charity during the year was 8 (2020- 8). No employee received remuneration in excess of £60,000 during the year.

None of the Trustees received any remuneration during the year (2020 – Nil) and no expenses were reimbursed (2020 - £nil).

The key management personnel of the charity comprise the Nursery Manager. The total employee benefits of the key management personnel of the charity were £28,600 (2020 - £28,039)

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

10. TANGIBLE FIXED ASSETS:

	2021	2020
	£	£
NET BOOK VALUES		
Nursery Equipment	503	903
Computer Equipment	-	245
Property Improvements	287	1,490
	<u>790</u>	<u>2,638</u>

MOVEMENT IN THE YEAR

<u>Cost of Valuation</u>	Opening Balances £	Additions £	Disposals £	Closing Balances £
Nursery Equipment	7,277	-	-	7,277
Computer Equipment	3,882	-	-	3,882
Property Improvements	23,678	-	-	23,678
	<u>34,837</u>	<u>-</u>	<u>-</u>	<u>34,837</u>

<u>Depreciation</u>	Opening Balances £	Charge for the year £	Disposals £	Closing Balances £
Nursery Equipment	6,374	400	-	6,774
Computer Equipment	3,637	244	-	3,881
Property Improvements	22,188	1,203	-	23,391
	<u>32,199</u>	<u>1,847</u>	<u>-</u>	<u>34,046</u>

11. DEBTORS:

	Total 2021	Total 2020
	£	£
Fees Outstanding	-	29
Other Debtors	-	2,645
Prepayments	975	1,105
	<u>975</u>	<u>3,779</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

12. CREDITORS amounts falling due within one year:

	Total 2021	Total 2020
	£	£
Trade Creditors	-	582
Taxation and Social Security	1,726	1,498
Fees Received in Advance	6,667	12,725
Advance Deposits	6,785	4,522
Other Creditors	-	951
Accruals	5,666	2,016
	<u>20,844</u>	<u>22,294</u>

13. MOVEMENT IN FUNDS:

	Balance as at 01.04.20	Income	Expenditure	Balance as at 31.03.21
Restricted Funds:				
Graduate Leader Fund Grant:	10,833	-	-	10,833
Tower Hill Trust	1,207	-	920	287
London Borough of Tower Hamlets	1,857	-	1,857	-
	<u>13,897</u>	-	<u>2,777</u>	<u>11,120</u>
Unrestricted Funds:				
General Funds	44,166	151,242	156,844	38,564
Total Funds	<u>58,063</u>	<u>151,242</u>	<u>159,621</u>	<u>49,684</u>

Movement in Funds Previous Year

	Balance as at 01.04.19	Income	Expenditure	Balance as at 31.03.20
Restricted Funds:				
Graduate Leader Fund Grant:	10,833	-	-	10,833
Tower Hill Trust	1,207	-	-	1,207
London Borough of Tower Hamlets - Inclusion Funding	-	1,857	-	1,857
	<u>12,040</u>	<u>1,857</u>	<u>-</u>	<u>13,897</u>
Unrestricted Funds:				
General Funds	58,930	172,590	187,354	44,166
Total Funds	<u>70,970</u>	<u>174,447</u>	<u>187,354</u>	<u>58,063</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Description, nature and purpose of funds:

Restricted Funds:

Graduate Leader Fund Grant

L.B. Tower Hamlets agreed to pay the total grant of £29,000, subject to funding being available from the Department of Education, for a nominated staff member from the setting for BA Hons PT and EYPS short pathway (identified Pathway). This was paid in three instalments of £7,000 plus £2,000 (pay and rewards)

At each level of qualification and then £2,000 (pay and rewards) while completing EYPS, for the period of the Agreement subject to all the terms and conditions being met and continuation of grant funding. The balance carried forward of £10,833 is unspent funds at the year end.

As the staff member has subsequently discontinued the university course. It is now anticipated that the unspent funds may ultimately be recovered by L.B Tower Hamlets.

However, it is now understood that the Nursery may be at liberty to implement the remaining grant at any time within seven years from the date of the initial agreement for course funding.

Tower Hill Trust

Funding received towards the costs of play ground surface. The balance carried forward represents, the undepreciated costs at the year end.

General Funds:

General fund represents funds available to spend at the discretion of the Trustees.

14. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Tangible Fixed Assets	503	287	790	2,638
Net Current Assets	38,061	10,833	48,894	55,425
	38,564	11,120	49,684	58,063

Analysis of movement in funds - previous year

	Unrestricted Fund	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Tangible Fixed Assets	1,431	1,207	2,638	4,484
Net Current Assets	42,735	12,690	55,425	66,486
	44,166	13,897	58,063	70,970

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

15. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital

16. RELATED PARTY TRANSACTION

No related party transactions took place in the year and the preceding year.