

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
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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
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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
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**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

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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
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**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

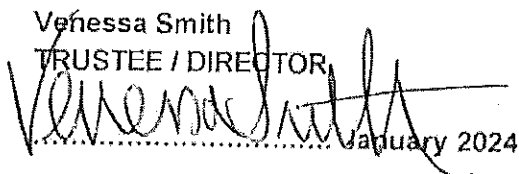
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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
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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
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BALANCE SHEET AS AT 31ST MARCH 2023

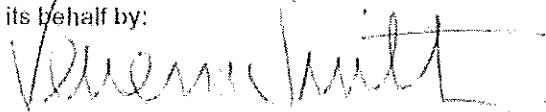
	Notes	2023	2022
		£	£
Fixed Assets			
Tangible Assets	8	-	103
Current Assets			
Debtors	9	1,278	9,642
Cash in Hand and at Bank		<u>60,307</u>	<u>85,254</u>
		61,585	94,896
Liabilities			
Creditors falling due within one year	10	<u>(19,201)</u>	<u>(43,835)</u>
Net Current Assets		42,384	51,062
Net Assets		<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
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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

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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.

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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
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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.

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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)

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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>

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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.