

COMPANY REGISTRATION NUMBER: 03251011
CHARITY REGISTRATION NUMBER: 1074899

Osborne House Community Nursery Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2024

ALLEN, WEST AND FOSTER
Chartered accountants
Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

Osborne House Community Nursery Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2024

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Osborne House Community Nursery Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2024.

Reference and administrative details

Registered charity name	Osborne House Community Nursery Ltd
Charity registration number	1074899
Company registration number	03251011
Principal office and registered office	5 Minto Road Sheffield S6 4GJ

The trustees

A Willoughby	
S Wray	(Resigned 25 April 2025)
J Nolan	
F Bursell	(Appointed 1 November 2023)
E Ochoa	(Appointed 12 October 2023)
A Wish	(Appointed 12 October 2023)
B Chapple	(Appointed 25 April 2025)
C Gonzalez	(Appointed 6 June 2025)

Company secretary Woskow Brown

Independent examiner Stephen Allen ACA FCCA
Omega Court
364-366 Cemetery Road
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Osborne House Community Nursery Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2024

Structure, governance and management

Governing document

As a charity and company limited by guarantee we are governed by a Memorandum and Articles of Association.

Appointment of management committee

Members of the management committee shall be known as trustees for the purpose of charity law. There is no maximum number of trustees, but the minimum number required is 3. The board may appoint persons as members of the board either to fill a vacancy or as an additional member. The board will actively seek to recruit members from the local community as well as from parents of children attending the nursery.

Trustee induction and training

All trustees are encouraged to attend short training sessions to familiarise themselves with the charity and the context within which it operates. These cover

- The obligations of the board of trustees.
- The main documents which set out the operational framework of the charity including the Memorandum & Articles.
- The resourcing of funding, and the current financial position as set out in the latest published financial statements.
- Future plans and objectives.
- Safeguarding policy and OFSTED guidelines.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis. The trustees have ensured that reserves have been topped up and protected after they became insufficient during the pandemic in 2020, and this has put the business in a stronger position. There is also a national crisis in the childcare sector, the shortage of qualified EYFS practitioners in the market means that churn and recruitment is a challenge. The trustees will monitor the impact of this on the setting and work with management to resolve on a sustainable solution. The trustees have also examined other operational and business risks faced by the charity and attempted to act swiftly to mitigate any significant risks.

Organisational structure

The board of trustees meet at regular intervals during the year and are responsible for the strategic direction and policy of the charity.

Day-to-day responsibility for the provision of services rests with nursery manager, Andrea Young who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The manager also has responsibility for the day-to-day administrative and financial operation of the organisation including identifying, obtaining, and managing funding income.

Osborne House Community Nursery Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2024

Related parties

The trustees consider that there are no related party transactions in the year under review

Objectives and activities

The principal activity of the charity in the year under review was to provide high-quality care and education, in accordance with Ofsted regulations, for children aged 3 months to 5 years. By providing full day care provision located in the heart of the Hillsborough district in Sheffield we enable parents/carers to advance through further education or to seek paid employment, knowing that their children are safe and secure.

We have links with the local Children's Centre. This enables us to signpost parents/carers to activities within our locality e.g. breastfeeding/baby massage clinics and numeracy and literacy classes for adults.

The objectives set out by the board of trustees for the year in question were:

- Continue to review the changing requirement of parents and care givers.
- Continue being in surplus/balanced funds for another 12 months.
- Continue to monitor and further review our outgoings.
- Maintaining recruitment of new families.
- Even though the website has been relaunched, we will continue improving our online presence and physical appearance.
- Recruit additional trustees.
- Monitor our staffing approach, so that we can run more efficiently and cost effectively.
- Look for more innovative ways to fundraise and create revenue from the nursery buildings.
- Continue top up of reserves account.
- Look to the future, should we think about securing a repayment mortgage rather than interest only?
- Continue to adjust staff salaries in line with NLW and fees.

Osborne House Community Nursery Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2024

Achievements and performance

We have 4 new fully onboarded trustees in addition to the existing trustees, this makes 6, which is a great opportunity to add a breadth of insight and experience to the board. We look forward to growing the board further through this year.

Once again, we are able to reflect on another steady year at the Nursery, going from strength to strength within the team and occupancy of the rooms.

Occupancy has been great all year, especially after September 2024 school starters, and with a view to September coming (where we have 20 going to school), things are still looking OK. With an Avr. at the nursery being 65% increasing to 68% after April.

We have also achieved a few of the objectives we set out to complete in our business plan and last AGM agenda:

- Funding success via the Tramlines funding grant - £500 - to use for gardening project in spring
- Finance duties are in hand with part time resource, meaning the team are able to focus on their day jobs
- Our website has been relaunched
- Updated our ancient planning permission to cover more current ways of running

We have been able to continue topping up reserves over the last year, which will ultimately protect the financial profile of the Nursery and resilience going forward. However, we are looking at a couple of significant outgoings, these being the Boiler which needs replacing and the large increase in Employers national insurance (13.8% to 15%) taking place in April.

In-line with the National Living Wage we raised wages in January 2025 - In a competitive marketplace where recruitment is difficult and the cost of living is not getting easier; this decision should hopefully help us keep up with a realistic market value.

Due to these financial impacts, we have also taken the decision to increase Nursery fees, introducing a single rate that is applicable to all age groups. Which simplifies the fee structure for all.

This is particularly relevant now that Funded Early Years subsidies for all infants over 9 months has largely been rolled out Nationwide. We will keep an eye on this and its impact on the support the Nursery receives.

Finally, OFSTED will be due in the first half of this year, which we are confident will run smoothly as the whole team at Osborne House Nursery are doing an incredible job.

Osborne House Community Nursery Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2024

Financial review

The results for the year ended 30 September 2024 are summarised in the statement of financial activities on page 9. The net surplus for the year is £64,356(2023: surplus of £17,832) and unrestricted reserves stood at £330,842 (2023: £266,486) of which £167,531 is in respect of a pre-FRS102 revaluation of the freehold property.

Principal funding sources

The principal funding source for the charity, apart from fees for services, is currently grant income from Sheffield City Council.

Reserve policy

It is the policy of the charity to build up the unrestricted funds to a level which equates to approximately 3 months of unrestricted expenditure. This provides sufficient funds to cover management administration and support costs. For the year to 30th September 2024, the target for unrestricted reserves was £103,170 and actual reserves were £330,842 giving an excess of £60,141 after allowing £167,531 of property revaluation reserve.

Plans for future periods

Our aim for 2024/2025 is to continue running the nursery as efficiently as possible, while making it an attractive place to work and offer competitive childcare facilities in the local area. We aim to do this by:

- To continue monitoring business running costs, reducing where necessary.
- Maintain building our financial reserves to shore up the future of the nursery
- To maintain an average 68% occupancy.
- To continue strengthening the current team and staff retention..
- To recruit additional trustees.
- To create additional fund-raising opportunities.
- To maintain our outward-facing approach.
- To progress the potential financial gain from the property.
- Plan in 'Gather and Grow' sessions for 2025 to refresh gardens and painting.
- Coordinate our nature project to update and regenerate the land in front of Big Noahs.
- Review impact of FEL for all ages groups.

Osborne House Community Nursery Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2024

Events after the end of the reporting period

Since the balance sheet date, the UK will have reflected upon a reported short recession and the government are expected to call an upcoming election which may affect the rollout and continued provision of FEL funding for early years settings. So we will review the impact of these events separately. The company has some cash reserves to act as a cushion against any deterioration in the trading position in the short to medium term and efforts continue to reduce costs wherever possible. This is a non-adjusting event and an estimate of the financial impact on the company cannot be made.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 June 2025 and signed on behalf of the board of trustees by:



A Willoughby
Trustee

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd

Year ended 30 September 2024

I report to the trustees on my examination of the financial statements of Osborne House Community Nursery Ltd ('the charity') for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd *(continued)*

Year ended 30 September 2024

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.



Stephen Allen ACA FCCA
Independent Examiner

Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

24 June 2025

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	150,012	150,012	83,307
Charitable activities	6	326,164	326,164	303,514
Investment income	7	862	862	472
Total income		<u>477,038</u>	<u>477,038</u>	<u>387,293</u>
Expenditure				
Expenditure on charitable activities	8,9	412,682	412,682	369,461
Total expenditure		<u>412,682</u>	<u>412,682</u>	<u>369,461</u>
Net income and net movement in funds		<u>64,356</u>	<u>64,356</u>	<u>17,832</u>
Reconciliation of funds				
Total funds brought forward		266,486	266,486	248,654
Total funds carried forward		<u>330,842</u>	<u>330,842</u>	<u>266,486</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Statement of Financial Position

30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	293,348	294,466
Current assets			
Debtors	15	3,993	331
Cash at bank and in hand		157,282	96,100
		161,275	96,431
Creditors: amounts falling due within one year	16	19,654	20,284
Net current assets		141,621	76,147
Total assets less current liabilities		434,969	370,613
Creditors: amounts falling due after more than one year	17	104,127	104,127
Net assets		330,842	266,486
Funds of the charity			
Unrestricted funds		330,842	266,486
Total charity funds	19	330,842	266,486

For the year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24 June 2025, and are signed on behalf of the board by:

A Willoughby
Trustee

The notes on pages 11 to 17 form part of these financial statements.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Minto Road, Sheffield, S6 4GJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Osborne House Community Nursery Ltd

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

The trustees agreed that the market value of the land and property remained at £290,000 as at 30 September 2024.

Osborne House Community Nursery Ltd

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% reducing balance
Toys & other equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

4. Limited by guarantee

The company is limited by guarantee and as such has no share capital. The members of the company are the trustees whose liability is a maximum of £1 each.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Milk subsidy	1,010	1,010	1,275	1,275
Grants				
Grants for nursery services	145,696	145,696	82,032	82,032
Other grants	3,306	3,306	—	—
	<u>150,012</u>	<u>150,012</u>	<u>83,307</u>	<u>83,307</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fees for nursery services	<u>326,164</u>	<u>326,164</u>	<u>303,514</u>	<u>303,514</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest received	<u>862</u>	<u>862</u>	<u>472</u>	<u>472</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	362,838	362,838	320,876	320,876
Support costs	49,844	49,844	48,585	48,585
	<u>412,682</u>	<u>412,682</u>	<u>369,461</u>	<u>369,461</u>

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	362,838	39,345	402,183	365,208
Governance costs	—	10,499	10,499	4,253
	<u>362,838</u>	<u>49,844</u>	<u>412,682</u>	<u>369,461</u>

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,118</u>	<u>1,496</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,360</u>	<u>2,250</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	318,886	281,676
Social security costs	13,430	10,250
Employer contributions to pension plans	5,339	3,789
	<u>337,655</u>	<u>295,715</u>

The average head count of employees during the year was 19 (2023: 19). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>19</u>	<u>19</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration was paid to trustees in the period (2023: Nil) nor were any expenses reimbursed to them (2023: Nil).

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

14. Tangible fixed assets

	Freehold property £	Toys & other equipment £	Office equipment £	Total £
Cost				
At 1 Oct 2023 and 30 Sep 2024	290,000	76,262	16,859	383,121
Depreciation				
At 1 Oct 2023	–	74,932	13,723	88,655
Charge for the year	–	334	784	1,118
At 30 Sep 2024	–	75,266	14,507	89,773
Carrying amount				
At 30 Sep 2024	290,000	996	2,352	293,348
At 30 Sep 2023	290,000	1,330	3,136	294,466

15. Debtors

	2024 £	2023 £
Trade debtors	22	–
Other debtors	3,971	331
	<u>3,993</u>	<u>331</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,524	3,602
Accruals and deferred income	2,360	2,364
Other creditors	15,770	14,318
	<u>19,654</u>	<u>20,284</u>

17. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>104,127</u>	<u>104,127</u>

During the year interest of £8,593 (2023: £6,736) was paid on the bank loan.

The bank loan is secured on the property.

Osborne House Community Nursery Ltd

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,339 (2023: £3,789).

19. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2023	Income	Expenditure	At 30 Sep 2024
	£	£	£	£
General funds	<u>266,486</u>	<u>477,038</u>	<u>(412,682)</u>	<u>330,842</u>

	At 1 Oct 2022	Income	Expenditure	At 30 Sep 2023
	£	£	£	£
General funds	<u>248,654</u>	<u>387,293</u>	<u>(369,461)</u>	<u>266,486</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	293,348	293,348
Current assets	161,275	161,275
Creditors less than 1 year	(19,654)	(19,654)
Creditors greater than 1 year	<u>(104,127)</u>	<u>(104,127)</u>
Net assets	<u>330,842</u>	<u>330,842</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	294,466	294,466
Current assets	96,431	96,431
Creditors less than 1 year	(20,284)	(20,284)
Creditors greater than 1 year	<u>(104,127)</u>	<u>(104,127)</u>
Net assets	<u>266,486</u>	<u>266,486</u>