

# MARGARET MCMILLAN LIMITED

England & Wales · Charity number 1118357

## Details

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**Other names** MARGARET MCMILLAN NURSERY SCHOOL

**Status** Registered

**Legal form** Charitable company

**Company number** [06065754](#)

**Registered** 2007-03-13

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

## Contact

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**Address** Harscombe House  
1 Darklake View  
Estover  
Plymouth  
PL6 7TL

**Phone** 01752697397

## Activities

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**Objects:** 3.1.1 THE PROVISION OF NURSERY EDUCATION FOR CHILDREN UNDER THE AGE OF SIX YEARS WHOSE PARENT OR PARENTS OR GUARDIAN OR GUARDIANS ARE RESIDENT IN OR WHOSE PLACE OF WORK IS IN THE BOUNDS OF THE CITY OF PLYMOUTH TOGETHER WITH THE PROVISION OF RECREATIONAL FACILITIES FOR SUCH CHILDREN TOGETHER WITH ANY OTHER CHARITABLE PURPOSES WHICH THE EXECUTIVE COMMITTEE DEEMS TO BE FOR THE BENEFIT OF SUCH CHILDREN.

**Activities:** PROVISION OF NURSERY EDUCATION TOGETHER WITH PROVISION OF RECREATIONAL FACILITIES

## Classification

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

## Geography

- **Area of benefit:** PLYMOUTH
- Plymouth City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£842,601	£845,599	£501,668	27
2024-08-31	£757,077	£724,824	£504,666	26
2023-08-31	£708,788	£678,261	£472,413	25
2022-08-31	£612,447	£655,682	£441,886	27
2021-08-31	£604,981	£593,261	£485,121	28
2020-08-31	£553,987	£611,829	£473,401	27

## Trustees

Name	Role	Appointed
Adele Rees		2022-03-03
Amber Elizabeth Margaret Leach		2025-10-22
Claire Louise Layland MBE		2023-03-29
Grzegorz Stelmaszczyk		2023-12-06
JANIE ACHILLES		
Laura King		2026-03-04
Yasmin Baker		2024-10-02

**MARGARET MCMILLAN LIMITED**

England & Wales - Charity number 1118357

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# Accounts

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REGISTERED COMPANY NUMBER: 06065754 (England and Wales)  
REGISTERED CHARITY NUMBER: 1118357

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2025**  
**for**  
**Margaret McMillan Limited**

TC Bromhead Limited  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Margaret McMillan Limited**

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**For The Year Ended 31 August 2025**

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**Report of the Trustees**  
**For The Year Ended 31 August 2025**

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 August 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).

This is the Trustees' Annual Report for Margaret McMillan Nursery Limited. It incorporates the additional content required of larger charities to be compliant with the Charities Statement of Recommended Practice.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Our charitable objects are "the provision of nursery education for children under the age of six years whose parent or parents or guardian or guardians are resident in or whose place of work is in the bounds of the city of Plymouth together with the provision of recreational facilities for such children together with any other charitable purposes which the executive committee deems to be for the benefit of such children".

In this reporting year we have continued to operate the Margaret McMillan Nursery providing nursery education for children from birth to entry into primary school. The Nursery is divided into Baby, Tiny Tots, Toddler and Pre-School units. Our mission is to enhance the lives of children and their families by providing a safe place of excellence and innovation, where children can develop, communicate confidently, build resilience, become independent and are courteous to all.

We provide places for up to 70 children per day. The exact number is limited by staffing ratios for particular age groups, the capacity of the building and the requirements of those children with Special Educational Needs. The number of children on roll is also influenced by the needs of parents for full or part-time places. The Nursery participates in the Government's free childcare scheme, enabling access for all. The trustees have had regard to the Charity Commissioner's guidance on public benefit: We provide nursery care for children whose parents live or work in the City of Plymouth. Our location in the City Centre enables parents to return to work in the knowledge that their children are being cared for in a secure, caring and stimulating environment, designed to encourage young children from birth to five years to grow in confidence and independence and develop their creativity and individual personalities. The nursery delivers early education benefits for children through high quality provision and early intervention (where required) that provides a strong start to their statutory schooling and improving their success for the future.

It is expected that the nursery will continue to provide pre-school education for the foreseeable future. Education continues to evolve, and the Nursery will continue to respond to these changes, through the active search for and implementation of best practice or driven by government policy as articulated through legislation and OFSTED. Our activities therefore directly further our objective.

**Public benefit**

The trustees have had regard to the Charity Commissioner's guidance on public benefit: We provide nursery care for children whose parents live or work in the City of Plymouth. Our location in the City Centre enables parents to return to work in the knowledge that their children are being cared for in a secure, caring and stimulating environment, designed to encourage young children from birth to five years to grow in confidence and independence and develop their creativity and individual personalities. The nursery delivers early education benefits for children through high quality provision and early intervention (where required) that provides a strong start to their statutory schooling and improving their success for the future.

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission.

**Report of the Trustees**  
**For The Year Ended 31 August 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Nursery has been impacted by the new Government roll out of 30 hour funding for children from 9 months and the growing number of nursery units connected to primary schools. Although the number of enquiries from parents for spaces at our nursery is still buoyant.

The nursery has operated at full capacity throughout the reporting period. The success of the nursery continues to be monitored by reference to Ofsted inspections and ratings and has been maintained at a good level and we continue to enjoy positive feedback from parents and from the primary schools that our children move on to.

The continued commitment and hard work of the staff and trustees has enabled the charity to continue to hold on to sufficient reserves to assist in maintaining the financial security of the nursery. The purchasing of the freehold of 24 Hoe Street continues to be a long-term aim of the trustees along with the purchase of the land opposite the nursery, currently rented and used for parking spaces.

Difficulties in the recruitment and retention of staff with relevant experience and qualifications continues to impact nursery provision. However, management staff are often diverted to nursery duties to maintain safe staff/child ratios, with the resulting impact on their primary roles.

Other than our Trustees there is no significant volunteer element to our activities.

**FINANCIAL REVIEW**

**Financial position**

The Trust's financial position at the end of the year is considered to be satisfactory. In addition the financial performance of the nursery is monitored and discussed at each trustee meeting with satisfactory results for the year.

The net operating deficit for the year amounted to £2,998 (2024: net operating surplus/deficit £32,253).

The unrestricted fund held at the year ended 31 August 2025 was £501,668 (2024: £504,666).

Expenditure for the year has been made to support the charity's objectives of providing quality nursery education and childcare.

**Principal funding sources**

The charity's incomes are from parents for the provision of nursery fees outside of any funded periods and from grant income from the local authority.

**Investment Policy**

The management committee has considered the most appropriate policy for investing funds and has found that investing surplus funds in a deposit account meets their requirements. The management committee consider the return that they receive on their investments to be satisfactory.

The charity also holds £4,000 (2024: £4,000) invested in National Savings Certificates. It is intended to liquidate this investment.

Total investment income from all sources was £4,538 for the year (2024: £4,974).

**Reserves policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be three months of the resources expended. At this level, the management committee feel that they would be able to continue the current activities of the charity in the event of a significant loss of income. It would obviously be necessary to consider how the income would be replaced or activities changed.

The charity prepares budgets each year which are regularly reviewed by the trustees against actual performance. Variances from budget are reported to the trustees for consideration. All capital expenditure outside of the normal budget is approved in advance by trustees.

The unexpected and significant increase in minimum wage, the roll out of the Government 30 hour funding for children from 9 months has had an impact on the nursery's budget and this coupled with the cost-of-living crisis, rising energy prices and food costs, has had a noticeable financial impact.

**Report of the Trustees**  
**For The Year Ended 31 August 2025**

**FUTURE PLANS**

The Charity will continue to maintain the good reputation that it has within the City of Plymouth and to continue to provide first-class nursery care for children of pre-school age.

The charity currently occupies the property known as 24 Hoe Street under a 99-year lease expiring on 29 April 2101. Our long-term aim is to acquire the freehold of the property to improve security of tenure.

The increase to Government-funded "free childcare" without sufficient Government funding, further substantial increases to the Living wage and increase to Employers' National Insurance Contributions will provide a further financial challenge.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is constituted under a trust deed dated 23 October 1995. The charitable company is governed by its Memorandum and Articles of Association from its incorporation on 24 January 2007, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

The members carry out the election of the officers and committee members at the Annual General Meeting. Nominations are made in writing and delivered to the Chairperson. Each nomination must be proposed and seconded by a voting member of the Charity and accompanied by the written consent of the nominee. New trustees are inducted into the workings of the charity during meetings held on a quarterly basis, supported by a comprehensive Trustee's handbook that details all aspects of the Nursery and the Trustees' responsibilities and roles. Trustees are recruited through advertisement, direct approaches to relevant organisations and through networking.

**Organisational structure**

Full responsibility for the running of the Charity is vested in the Trustees, who by reason of incorporation of the Charity are also Directors of the company. The company is limited by guarantee and does not hold any share capital. The Memorandum of Association precludes the Trustees/ Directors receiving any remuneration or benefits.

The salaried Nursery Manager is responsible for the day to day running of the charity.

The charity continues to maintain its good relationship with the landlord, the Plymouth Astor Trust which is also a Charity.

**Key management remuneration**

The Trustees meet annually to discuss and set the levels of remuneration for key members of staff.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06065754 (England and Wales)

**Registered Charity number**

1118357

**Registered office**

Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Trustees**

J Achilles Chairman  
J Cook Treasurer  
P Strang  
J Prichard (resigned 26.2.25)  
A Rees  
C L Layland, MBE  
G Stelmaszczyk  
Y Baker (appointed 2.10.24)  
A Leach (appointed 22.10.25)

**Company Secretary**

A Rees

**Report of the Trustees**  
**For The Year Ended 31 August 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

James Groves  
TC Bromhead Limited  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Solicitors**

Wolferstans  
Deptford Chambers  
60/66 North Hill  
Plymouth  
PL4 8EP

**Bankers**

Natwest Plc  
14 Old Town Street  
Plymouth  
PL1 1DG

**TRADING NAME**

The charity operates under the name Margaret McMillan Nursery.

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 4 March 2026 and signed on its behalf by:

J Achilles - Trustee

**Independent Examiner's Report to the Trustees of  
Margaret McMillan Limited (Registered number: 06065754)**

**Independent examiner's report to the trustees of Margaret McMillan Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 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.



James Groves  
The Institute of Chartered Accountants in England and Wales

TC Bromhead Limited  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Date: ..... 16/3/26 .....

**Margaret McMillan Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 August 2025**

		<b>31.8.25</b>	<b>31.8.24</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>			
Nursery provision	3	<b>838,063</b>	<b>752,102</b>
Investment income	2	<b>4,538</b>	<b>4,974</b>
<b>Total</b>		<b>842,601</b>	<b>757,076</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Nursery provision		<b>845,599</b>	<b>724,823</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(2,998)</b>	<b>32,253</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>504,666</b>	<b>472,413</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>501,668</b>	<b>504,666</b>

The notes form part of these financial statements

**Margaret McMillan Limited (Registered number: 06065754)**

**Balance Sheet**  
**31 August 2025**

	Notes	31.8.25 Unrestricted funds £	31.8.24 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	55,684	57,505
Investments	11	4,000	4,000
		<u>59,684</u>	<u>61,505</u>
<b>CURRENT ASSETS</b>			
Debtors	12	15,640	14,295
Cash at bank		469,169	467,210
		<u>484,809</u>	<u>481,505</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(42,825)	(38,344)
		<u>441,984</u>	<u>443,161</u>
<b>NET CURRENT ASSETS</b>			
		<u>441,984</u>	<u>443,161</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>501,668</u>	<u>504,666</u>
<b>NET ASSETS</b>		<u>501,668</u>	<u>504,666</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>501,668</u>	<u>504,666</u>
<b>TOTAL FUNDS</b>		<u>501,668</u>	<u>504,666</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 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 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 4 March 2026 and were signed on its behalf by:

J Achilles - Trustee

**Margaret McMillan Limited**

**Cash Flow Statement**  
**For The Year Ended 31 August 2025**

	Notes	31.8.25 £	31.8.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	6,033	10,547
Net cash provided by operating activities		<u>6,033</u>	<u>10,547</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(8,612)	(13,591)
Interest received		4,538	4,974
Net cash used in investing activities		<u>(4,074)</u>	<u>(8,617)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,959</u>	<u>1,930</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>467,210</u>	<u>465,280</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>469,169</u></u>	<u><u>467,210</u></u>

The notes form part of these financial statements

**Margaret McMillan Limited**

**Notes to the Cash Flow Statement**  
**For The Year Ended 31 August 2025**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.8.25</b>	<b>31.8.24</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(2,998)</b>	<b>32,253</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>10,433</b>	9,851
Interest received	<b>(4,538)</b>	(4,974)
Increase in debtors	<b>(1,345)</b>	(8,965)
Increase/(decrease) in creditors	<b>4,481</b>	(17,618)
<b>Net cash provided by operations</b>	<b><u>6,033</u></b>	<b><u>10,547</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.9.24</b>	<b>Cash flow</b>	<b>At 31.8.25</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b>467,210</b>	<b>1,959</b>	<b>469,169</b>
	<b><u>467,210</u></b>	<b><u>1,959</u></b>	<b><u>469,169</u></b>
<b>Total</b>	<b><u>467,210</u></b>	<b><u>1,959</u></b>	<b><u>469,169</u></b>

## Margaret McMillan Limited

### Notes to the Financial Statements For The Year Ended 31 August 2025

#### 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, with the exception of investments which are included at market value.

The financial statements are prepared on the going concern basis.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant funding is received in advance and is recognised over the period of delivery of the service.

Parents are invoiced monthly in advance and this income is recognised over the period of the delivery of the service.

Donations are recognised when these can be reliably measured which is taken as at receipt.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

Charitable activities expenses comprise those costs incurred by the charity for the provision of the nursery. It includes both costs that can be directly attributed to this activity and those of an indirect nature necessary to support it.

##### **Support costs**

Support costs are those not directly related to the delivery of nursery activities.

##### **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked the strategic management of the charity.

##### **Allocation and apportionment of costs**

All direct costs incurred are considered to be in the furtherance of it's charitable objective to provide nursery education.

##### **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	- 10% on cost
Fixtures and fittings	- 10% on cost

It is the charity's policy to capitalise as fixed assets material fixtures and fittings.

All other expenditure is included within the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

All funds received are unrestricted.

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2025**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are stated at market valuation and any movement in the valuation is allocated to the Statement of Financial Activities.

**Financial instruments**

The trust 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.

**2. INVESTMENT INCOME**

	<b>31.8.25</b>	<b>31.8.24</b>
	£	£
Deposit account interest	<u>4,538</u>	<u>4,974</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.8.25</b>	<b>31.8.24</b>
	Activity	£	£
Fees	Nursery provision	<b>419,715</b>	506,228
Grants	Nursery provision	<b>416,869</b>	243,526
Milk rebates	Nursery provision	<b>1,019</b>	1,092
Miscellaneous income	Nursery provision	<b>460</b>	1,256
		<u><b>838,063</b></u>	<u><b>752,102</b></u>

**4. CHARITABLE ACTIVITIES COSTS**

		Direct Costs	Support costs (see note 5)	Totals
		£	£	£
Nursery provision		<u><b>827,768</b></u>	<u><b>17,831</b></u>	<u><b>845,599</b></u>

**5. SUPPORT COSTS**

		Depreciation	Finance	Governance costs	Totals
		£	£	£	£
Nursery provision		<u><b>10,433</b></u>	<u><b>652</b></u>	<u><b>6,746</b></u>	<u><b>17,831</b></u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2025**

**5. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	31.8.25	31.8.24
	Nursery provision	Total activities
	£	£
Depreciation of tangible and heritage assets	10,433	9,851
Bank charges	652	670
Independent examiners fee	2,085	1,986
Accountancy fees	4,661	4,396
	<b>17,831</b>	<b>16,903</b>
	<b>17,831</b>	<b>16,903</b>

**6. NET INCOME/(EXPENDITURE)**

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

	31.8.25	31.8.24
	£	£
Independent examiners fee	2,085	1,986
Depreciation - owned assets	10,433	9,851
Other operating leases	4,514	4,838
	<b>17,032</b>	<b>16,675</b>
	<b>17,032</b>	<b>16,675</b>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**8. STAFF COSTS**

**Staff Costs**

	2025	2024
	£	£
Gross staff salaries	603,499	537,419
Employers national insurance	56,283	36,169
Pension contributions	11,685	10,687
Agency staff	6,254	1,097
	<b>677,722</b>	<b>585,372</b>
	<b>677,722</b>	<b>585,372</b>

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

	2025	2024
Nursery staff	27	26
	<b>27</b>	<b>26</b>
	<b>27</b>	<b>26</b>

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

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2025**

<b>9.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>Unrestricted funds</b> <b>£</b>
	<b>INCOME AND ENDOWMENTS FROM</b>	
	<b>Charitable activities</b>	
	Nursery provision	752,102
	Investment income	4,974
	<b>Total</b>	<u>757,076</u>
	<b>EXPENDITURE ON</b>	
	<b>Charitable activities</b>	
	Nursery provision	<u>724,823</u>
	<b>NET INCOME</b>	32,253
	<b>RECONCILIATION OF FUNDS</b>	
	Total funds brought forward	472,413
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>504,666</u></u>

<b>10.</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Improvements to property</b> <b>£</b>	<b>Fixtures and fittings</b> <b>£</b>	<b>Totals</b> <b>£</b>
	<b>COST</b>			
	At 1 September 2024	<u>112,787</u>	<u>99,356</u>	<u>212,143</u>
	Additions	-	8,612	8,612
	At 31 August 2025	<u>112,787</u>	<u>107,968</u>	<u>220,755</u>
	<b>DEPRECIATION</b>			
	At 1 September 2024	<u>105,179</u>	<u>49,459</u>	<u>154,638</u>
	Charge for year	1,398	9,035	10,433
	At 31 August 2025	<u>106,577</u>	<u>58,494</u>	<u>165,071</u>
	<b>NET BOOK VALUE</b>			
	At 31 August 2025	<u>6,210</u>	<u>49,474</u>	<u>55,684</u>
	At 31 August 2024	<u>7,608</u>	<u>49,897</u>	<u>57,505</u>

<b>11.</b>	<b>FIXED ASSET INVESTMENTS</b>	<b>Unlisted investments</b> <b>£</b>
	<b>MARKET VALUE</b>	
	At 1 September 2024 and 31 August 2025	<u>4,000</u>
	<b>NET BOOK VALUE</b>	
	At 31 August 2025	<u>4,000</u>
	At 31 August 2024	<u>4,000</u>

There were no investment assets outside the UK.

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2025**

**11. FIXED ASSET INVESTMENTS - continued**

The historic cost of the fixed asset investments at 31 August 2025 is £4,000 (2024: 4,000). The investments are held for the purpose of providing a return on funds to the charity.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.25</b>	<b>31.8.24</b>
	£	£
Trade debtors	3,234	10,408
Other debtors	8,519	-
Prepayments	3,887	3,887
	<b>15,640</b>	<b>14,295</b>
	<b>15,640</b>	<b>14,295</b>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.25</b>	<b>31.8.24</b>
	£	£
Trade creditors	881	7,960
Other creditors	3,271	901
Accruals and deferred income	8,687	6,804
Accrued expenses	29,986	22,679
	<b>42,825</b>	<b>38,344</b>
	<b>42,825</b>	<b>38,344</b>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.8.25</b>	<b>31.8.24</b>
	£	£
Within one year	613	613
Between one and five years	1,229	1,843
	<b>1,842</b>	<b>2,456</b>
	<b>1,842</b>	<b>2,456</b>

**15. MOVEMENT IN FUNDS**

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
<b>Unrestricted funds</b>			
General fund	504,666	(2,998)	501,668
	<b>504,666</b>	<b>(2,998)</b>	<b>501,668</b>
<b>TOTAL FUNDS</b>	<b>504,666</b>	<b>(2,998)</b>	<b>501,668</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	842,601	(845,599)	(2,998)
	<b>842,601</b>	<b>(845,599)</b>	<b>(2,998)</b>
<b>TOTAL FUNDS</b>	<b>842,601</b>	<b>(845,599)</b>	<b>(2,998)</b>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2025**

**15. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	472,413	32,253	504,666
<b>TOTAL FUNDS</b>	<u>472,413</u>	<u>32,253</u>	<u>504,666</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	757,076	(724,823)	32,253
<b>TOTAL FUNDS</b>	<u>757,076</u>	<u>(724,823)</u>	<u>32,253</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
<b>Unrestricted funds</b>			
General fund	472,413	29,255	501,668
<b>TOTAL FUNDS</b>	<u>472,413</u>	<u>29,255</u>	<u>501,668</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,599,677	(1,570,422)	29,255
<b>TOTAL FUNDS</b>	<u>1,599,677</u>	<u>(1,570,422)</u>	<u>29,255</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2025**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2025, (2024: none)

**MARGARET MCMILLAN LIMITED**

England & Wales - Charity number 1118357

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2024**  
**for**  
**Margaret McMillan Limited**

TC Bromhead Limited  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Margaret McMillan Limited**

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**For The Year Ended 31 August 2024**

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**Report of the Trustees**  
**For The Year Ended 31 August 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 August 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**

Our charitable objects are "the provision of nursery education for children under the age of six years whose parent or parents or guardian or guardians are resident in or whose place of work is in the bounds of the city of Plymouth together with the provision of recreational facilities for such children together with any other charitable purposes which the executive committee deems to be for the benefit of such children".

In this reporting year we have continued to operate the Margaret McMillan Nursery providing nursery education for children from birth to entry into primary school. The Nursery is divided into Baby, Toddler and Pre-School units. Our mission is to enhance the lives of children and their families by providing a safe place of excellence and innovation, where children can develop, communicate confidently, build resilience, become independent and are courteous to all.

We provide places for up to 124 children per day. The exact number is limited by staffing ratios for particular age groups, the capacity of the building and the requirements of those children with Special Educational Needs. The number of children on role is also influenced by the needs of parents for full or part-time places. The Nursery participates in the Government's free childcare scheme, enabling access for all.

It is expected that the nursery will continue to provide pre-school education for the foreseeable future. Education continues to evolve, and the Nursery will continue to respond to these changes, through the active search for and implementation of best practice or driven by government policy as articulated through legislation and OFSTED. Our activities therefore directly further our objective.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit.

**Public benefit**

The trustees have had regard to the Charity Commissioner's guidance on public benefit: We provide nursery care for children whose parents live or work in the City of Plymouth. Our location in the City Centre enables parents to return to work in the knowledge that their children are being cared for in a secure, caring and stimulating environment, designed to encourage young children from birth to five years to grow in confidence and independence and develop their creativity and individual personalities. The nursery delivers early education benefits for children through high quality provision and early intervention (where required) that provides a strong start to their statutory schooling and improving their success for the future.

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The nursery has continued to operate near full capacity throughout the reporting period. The success of the nursery continues to be monitored by reference to Ofsted inspections and ratings and has been maintained at a good level and we continue to enjoy positive feedback from parents and from the primary schools that our children move on to.

The continued commitment and hard work of the staff and trustees has enabled the charity to continue to build sufficient reserves to assist in maintaining the financial security of the nursery. The purchasing of the freehold of 24 Hoe Street continues to be a long-term aim of the trustees along with the purchase of the land opposite the nursery, currently rented and used for parking spaces.

Other than our Trustees there is no significant volunteer element to our activities.

**Internal and external factors**

Difficulties in the recruitment and retention of staff with relevant experience and qualifications continues to impact nursery provision. However, success in recruiting primary-qualified teachers has enhanced the pre-school offering. However, management staff are often diverted to nursery duties to maintain safe staff/child ratios, with the resulting impact on their primary roles.

The unexpected and significant increase in minimum wage has had an impact on the nursery's budget and this coupled with the cost-of-living crisis, rising energy prices and food costs, has had a noticeable financial impact.

**Report of the Trustees**  
**For The Year Ended 31 August 2024**

**FINANCIAL REVIEW**

**Financial position**

The Trust's financial position at the end of the year is considered to be satisfactory. In addition, the financial performance of the nursery is monitored and discussed at each trustee meeting with satisfactory results for the year.

The net operating surplus for the year amounted to £32,253 (2023: net operating surplus £30,527).

The unrestricted fund held at the year ended 31 August 2024 was £504,666 (2023: £472,413).

Expenditure for the year has been made to support the charity's objectives of providing quality nursery education and childcare.

**Principal funding sources**

The charity's income is primarily received from parents for the provision of nursery places. The charity also receives grant income from the local authority.

**Investment Policy**

The management committee has considered the most appropriate policy for investing funds and has found that investing surplus funds in a deposit account meets their requirements. The management committee considers the return that they receive on their investments to be satisfactory.

The charity also holds £4,000 (2023: £4,000) invested in National Savings Certificates.

Total investment income from all sources was £4,975 for the year (2023: £3,074).

**Reserves policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be three months of the resources expended. At this level, the management committee feel that they would be able to continue the current activities of the charity in the event of a significant loss of income. It would obviously be necessary to consider how the income would be replaced or activities changed.

The free reserves at 31 August 2024 total £447,161. This balance is above our reserves policy, however, the long-term goal of the Charity is to purchase the property we operate from.

The charity prepares budgets each year which are regularly reviewed by the trustees against actual performance. Variances from budget are reported to the trustees for consideration. All capital expenditure outside of the normal budget is approved in advance by trustees.

**FUTURE PLANS**

The Charity will continue to maintain the good reputation that it has within the City of Plymouth and to continue to provide first-class nursery care for children of pre-school age.

The charity currently occupies the property known as 24 Hoe Street under a 99-year lease expiring on 29 April 2101. Our long-term aim is to acquire the freehold of the property to improve security of tenure.

The nursery plans to undertake further internal refurbishment of our building and has investigated potential options to change the current building to expand the scale and range of provision. This would be a significant capital expenditure.

The impending increase to Government-funded "free childcare" without sufficient Government funding, further substantial increases to the Living wage and increase to Employers' National Insurance Contributions will provide a further financial challenge.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is constituted under a trust deed dated 23 October 1995. The charitable company is governed by its Memorandum and Articles of Association from its incorporation on 24 January 2007, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

The members carry out the election of the officers and committee members at the Annual General Meeting. Nominations are made in writing and delivered to the Chairperson. Each nomination must be proposed and seconded by a voting member of the Charity and accompanied by the written consent of the nominee. New trustees are inducted into the workings of the charity during meetings held on a quarterly basis, supported by a comprehensive Trustee's handbook that details all aspects of the Nursery and the Trustees' responsibilities and roles. Trustees are recruited through advertisement, direct approaches to relevant organisations and through networking.

**Report of the Trustees**  
**For The Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

Full responsibility for the running of the Charity is vested in the Trustees, who by reason of incorporation of the Charity are also Directors of the company. The company is limited by guarantee and does not hold any share capital. The Memorandum of Association precludes the Trustees/ Directors receiving any remuneration or benefits.

Mrs Toni Hambly is responsible for the day to day running of the charity.

The charity continues to maintain its good relationship with the landlord, the Plymouth Astor Trust which is also a Charity.

**Key management remuneration**

The Trustees meet annually to discuss and set the levels of remuneration for key members of staff.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06065754 (England and Wales)

**Registered Charity number**

1118357

**Registered office**

Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Principal address**

24 Hoe Street  
Plymouth  
Devon  
PL1 2JA

**Trustees**

J Achilles Chairman  
J Cook Treasurer  
P Strang  
A Henry (resigned 21.3.24)  
W Wood (resigned 6.12.23)  
J Prichard  
A Rees  
C L Layland, MBE  
G Stelmaszczyk  
Y Baker (appointed 2.10.24)

**Company Secretary**

A Rees

**Independent Examiner**

James Groves  
TC Bromhead Limited  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Solicitors**

Wolferstans  
Deptford Chambers  
60/66 North Hill  
Plymouth  
PL4 8EP

**Report of the Trustees**  
**For The Year Ended 31 August 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Natwest Plc  
14 Old Town Street  
Plymouth  
PL1 1DG

**TRADING NAME**

The charity operates under the name Margaret McMillan Nursery.

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 25-2-25 and signed on its behalf by:

.....

J Achilles - Trustee

**Independent Examiner's Report to the Trustees of  
Margaret McMillan Limited (Registered number: 06065754)**

**Independent examiner's report to the trustees of Margaret McMillan Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 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.



James Groves  
The Institute of Chartered Accountants in England and Wales

TC Bromhead Limited  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Date: 4/3/25

**Margaret McMillan Limited**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 August 2024**

	Notes	31.8.24 Unrestricted funds £	31.8.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities	3		
Nursery provision		752,102	705,714
Investment income	2	4,975	3,074
<b>Total</b>		<u>757,077</u>	<u>708,788</u>
<b>EXPENDITURE ON</b>			
Charitable activities	4		
Nursery provision		724,824	678,261
<b>NET INCOME</b>		32,253	30,527
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		472,413	441,886
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>504,666</u>	<u>472,413</u>

The notes form part of these financial statements

**Balance Sheet**  
**31 August 2024**

	Notes	31.8.24 Unrestricted funds £	31.8.23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	57,505	53,765
Investments	11	4,000	4,000
		<u>61,505</u>	<u>57,765</u>
<b>CURRENT ASSETS</b>			
Debtors	12	14,295	5,330
Cash at bank		467,210	465,280
		<u>481,505</u>	<u>470,610</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(38,344)	(55,962)
		<u>443,161</u>	<u>414,648</u>
<b>NET CURRENT ASSETS</b>			
		<u>443,161</u>	<u>414,648</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>504,666</u>	<u>472,413</u>
<b>NET ASSETS</b>		<u>504,666</u>	<u>472,413</u>
<b>FUNDS</b>	15		
Unrestricted funds		504,666	472,413
<b>TOTAL FUNDS</b>		<u>504,666</u>	<u>472,413</u>

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 26-2-25 and were signed on its behalf by:



J Achilles - Trustee

The notes form part of these financial statements

**Margaret McMillan Limited**

**Cash Flow Statement**  
**For The Year Ended 31 August 2024**

	Notes	31.8.24 £	31.8.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>10,546</u>	<u>41,539</u>
Net cash provided by operating activities		<u>10,546</u>	<u>41,539</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(13,591)</u>	-
Interest received		<u>4,975</u>	<u>3,074</u>
Net cash (used in)/provided by investing activities		<u>(8,616)</u>	<u>3,074</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,930</u>	<u>44,613</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>465,280</u>	<u>420,667</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>467,210</u></u>	<u><u>465,280</u></u>

The notes form part of these financial statements

**Margaret McMillan Limited**

**Notes to the Cash Flow Statement**  
**For The Year Ended 31 August 2024**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>31.8.24</b>	<b>31.8.23</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>32,253</b>	<b>30,527</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>9,851</b>	<b>9,975</b>
Interest received	<b>(4,975)</b>	<b>(3,074)</b>
Increase in debtors	<b>(8,965)</b>	<b>(5,173)</b>
(Decrease)/increase in creditors	<b>(17,618)</b>	<b>9,284</b>
<b>Net cash provided by operations</b>	<b><u>10,546</u></b>	<b><u>41,539</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<b>465,280</b>	<b>1,930</b>	<b>467,210</b>
	<b><u>465,280</u></b>	<b><u>1,930</u></b>	<b><u>467,210</u></b>
<b>Total</b>	<b><u>465,280</u></b>	<b><u>1,930</u></b>	<b><u>467,210</u></b>

The notes form part of these financial statements

**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, with the exception of investments which are included at market value.

The financial statements are prepared on the going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant funding is received in advance and is recognised over the period of delivery of the service.

Parents are invoiced monthly in advance and this income is recognised over the period of the delivery of the service.

Donations are recognised when these can be reliably measured which is taken as at receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable activities expenses comprise those costs incurred by the charity for the provision of the nursery. It includes both costs that can be directly attributed to this activity and those of an indirect nature necessary to support it.

**Support costs**

Support costs are those not directly related to the delivery of nursery activities.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked the strategic management of the charity.

**Allocation and apportionment of costs**

All direct costs incurred are considered to be in the furtherance of it's charitable objective to provide nursery education.

**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	- 10% on cost
Fixtures and fittings	- 10% on cost

It is the charity's policy to capitalise as fixed assets material fixtures and fittings.

All other expenditure is included within the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

All funds received are unrestricted.

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are stated at market valuation and any movement in the valuation is allocated to the Statement of Financial Activities.

**Financial instruments**

The trust 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.

**2. INVESTMENT INCOME**

	<b>31.8.24</b>	31.8.23
	£	£
Deposit account interest	<u>4,975</u>	<u>3,074</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.8.24</b>	31.8.23
	Activity	£	£
Fees	Nursery provision	<b>506,228</b>	523,728
Grants	Nursery provision	<b>243,526</b>	180,316
Milk rebates	Nursery provision	<b>1,092</b>	1,312
Miscellaneous income	Nursery provision	<b>1,256</b>	358
		<u><b>752,102</b></u>	<u>705,714</u>

**4. CHARITABLE ACTIVITIES COSTS**

		Direct Costs	Support costs (see note 5)	Totals
		£	£	£
Nursery provision		<u><b>707,921</b></u>	<u><b>16,903</b></u>	<u><b>724,824</b></u>

**5. SUPPORT COSTS**

		Depreciation	Finance	Governance costs	Totals
		£	£	£	£
Nursery provision		<u><b>9,851</b></u>	<u><b>670</b></u>	<u><b>6,382</b></u>	<u><b>16,903</b></u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2024**

**5. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	31.8.24	31.8.23
	Nursery provision	Total activities
	£	£
Depreciation of tangible and heritage assets	9,851	9,975
Bank charges	670	792
Independent examiners fee	1,986	1,860
Accountancy fees	4,396	4,344
	<u>16,903</u>	<u>16,971</u>

**6. NET INCOME/(EXPENDITURE)**

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

	31.8.24	31.8.23
	£	£
Independent examiners fee	1,986	1,860
Depreciation - owned assets	9,851	9,974
Other operating leases	4,838	4,506

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. STAFF COSTS**

**Staff Costs**

	2024	2023
	£	£
Gross staff salaries	537,419	497,172
Employers national insurance	36,169	32,688
Pension contributions	10,687	9,225
Agency staff	1,097	6,107
	<u>585,372</u>	<u>545,192</u>

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

	2024	2023
Nursery staff	<u>26</u>	<u>25</u>

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

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2024**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Nursery provision	705,714
Investment income	3,074
<b>Total</b>	<u>708,788</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Nursery provision	678,261
<b>NET INCOME</b>	30,527
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	441,886
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>472,413</u></u>

**10. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2023	108,647	89,905	198,552
Additions	4,140	9,451	13,591
	<u>112,787</u>	<u>99,356</u>	<u>212,143</u>
At 31 August 2024			
<b>DEPRECIATION</b>			
At 1 September 2023	104,195	40,592	144,787
Charge for year	984	8,867	9,851
	<u>105,179</u>	<u>49,459</u>	<u>154,638</u>
At 31 August 2024			
<b>NET BOOK VALUE</b>			
At 31 August 2024	<u>7,608</u>	<u>49,897</u>	<u>57,505</u>
At 31 August 2023	<u>4,452</u>	<u>49,313</u>	<u>53,765</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2024**

**11. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 September 2023 and 31 August 2024	<u>4,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>4,000</u>
At 31 August 2023	<u>4,000</u>

There were no investment assets outside the UK.

The historic cost of the fixed asset investments at 31 August 2024 is £4,000 (2023: 4,000). The investments are held for the purpose of providing a return on funds to the charity.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.24 £	31.8.23 £
Trade debtors	10,408	2,811
Prepayments	<u>3,887</u>	<u>2,519</u>
	<u>14,295</u>	<u>5,330</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.24 £	31.8.23 £
Trade creditors	7,960	9,126
Other creditors	901	1,293
Accruals and deferred income	6,804	30,488
Accrued expenses	<u>22,679</u>	<u>15,055</u>
	<u>38,344</u>	<u>55,962</u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.24 £	31.8.23 £
Within one year	613	-
Between one and five years	<u>1,843</u>	-
	<u>2,456</u>	-

**15. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	472,413	32,253	504,666
	<u>472,413</u>	<u>32,253</u>	<u>504,666</u>
<b>TOTAL FUNDS</b>	<u>472,413</u>	<u>32,253</u>	<u>504,666</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2024**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	757,077	(724,824)	32,253
<b>TOTAL FUNDS</b>	<u>757,077</u>	<u>(724,824)</u>	<u>32,253</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	441,886	30,527	472,413
<b>TOTAL FUNDS</b>	<u>441,886</u>	<u>30,527</u>	<u>472,413</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	708,788	(678,261)	30,527
<b>TOTAL FUNDS</b>	<u>708,788</u>	<u>(678,261)</u>	<u>30,527</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	441,886	62,780	504,666
<b>TOTAL FUNDS</b>	<u>441,886</u>	<u>62,780</u>	<u>504,666</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,465,865	(1,403,085)	62,780
<b>TOTAL FUNDS</b>	<u>1,465,865</u>	<u>(1,403,085)</u>	<u>62,780</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2024**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2024, (2023: none)

**MARGARET MCMILLAN LIMITED**

England & Wales - Charity number 1118357

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# Accounts

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REGISTERED COMPANY NUMBER: 06065754 (England and Wales)  
REGISTERED CHARITY NUMBER: 1118357

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2023**  
**for**  
**Margaret McMillan Limited**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Margaret McMillan Limited**

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**For The Year Ended 31 August 2023**

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**Report of the Trustees**  
**For The Year Ended 31 August 2023**

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 August 2023. 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 objects of the charity are the provision of Nursery education for children under the age of five years whose parent or parents or guardian or guardians are resident in or whose place of work is in the bounds of the city of Plymouth together with the provision of recreational facilities for such children together with any other charitable purposes which the Executive Committee deems to be for the benefit of such children.

The charity aims to make a difference to the lives of the children within the care of its staff by providing a stimulating, orderly and homely environment where they may learn to explore and experience the world around them. The charity aims to ensure balance is created between the provision of quiet wonder and stimulating activity.

The charity plans to continue achieving its objectives by ensuring staff have a variety of experience and qualifications to help encourage children to progress and learn.

Our main objectives during the year were to continue to provide high quality education and facilities for the children in our care.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit.

**Public benefit**

The charity provides nursery care for children whose parents live or work in the City of Plymouth. The availability of this facility within the City Centre enables parents to return to work in the knowledge that their children are being cared for in a secure, caring and stimulating environment, designed to encourage young children from birth to five years to grow in confidence and independence and develop their creativity and individual personalities. The nursery delivers early education benefits for children through high quality provision and early intervention (where required) that provides a strong start to their statutory schooling and improving their success for the future.

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The continued commitment and hard work of the staff and trustees has enabled the charity to continue to build sufficient reserves to assist in maintaining the financial security of the nursery. The purchasing of the freehold of 24 Hoe Street continues to be a long term aim of the trustees along with the purchase of the land opposite the nursery, currently rented and used for parking spaces. The Trust's financial position at the end of the year is considered to be satisfactory.

The success of the nursery continues to be monitored by reference to Ofsted inspections and ratings. This has been maintained at a good level. In addition the financial performance of the nursery is monitored and discussed at each trustee meeting with satisfactory results for the year.

The nursery provides a bursary, which supports another Plymouth Nursery, which is a not-for-profit social enterprise in addition to any families in need within our own setting. This helps to promote the education and well-being of pre-school children who can benefit from additional support.

The nursery continues to enjoy positive feedback from parents.

**Internal and external factors**

A negative factor that has impacted on the nursery provision has been the recruitment and retention of staff. Alongside finding new staff with relevant qualifications and experience, which has been challenging.

The unexpected and significant increase in minimum wage has had an impact on the nursery's budget and this coupled with the cost-of-living crisis, rising energy prices and food costs, has made a noticeable financial impact.

**Report of the Trustees**  
**For The Year Ended 31 August 2023**

**FINANCIAL REVIEW**

**Financial position**

The net operating income for the year amounted to £30,527 (2022: net operating deficit £43,235).

The unrestricted fund held at the year ended 31 August 2023 was £472,413 (2022: £441,886).

Expenditure for the year has been made to support the charity's objectives of providing quality nursery education and childcare.

**Principal funding sources**

The charity's income is primarily received from parents for the provision of nursery places. The charity also receives grant income from the local authority.

**Investment Policy**

The management committee has considered the most appropriate policy for investing funds and has found that investing surplus funds in a deposit account meets their requirements. The management committee consider the return that they receive on their investments to be satisfactory.

The charity also holds £4,000 (2022: £4,000) invested in National Savings Certificates.

Total investment income from all sources was £3,074 for the year (2022: £140).

**Reserves policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be three months of the resources expended. At this level, the management committee feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. It would obviously be necessary to consider how the income would be replaced or activities changed.

The charity prepares budgets each year which are regularly reviewed by the trustees in light of actual performance. Variances from budget are reported to the trustees for consideration. All capital expenditure outside of the normal budget is approved by a trustee before being incurred.

**FUTURE PLANS**

The Charity will continue to maintain the good reputation that it has within the City of Plymouth and to continue to provide first class nursery care for children of pre school age.

The charity currently occupies the property known as 24 Hoe Street under a 99 year lease expiring on 29 April 2101. The long term aim of the charity is to acquire the freehold of the property in order to improve its security of tenure.

The nursery plans to undertake further internal refurbishment of the current building and is investigating potential options to extend the current building in order to be able to expand the provision on offer.

Possible extension of the 2 year old room and garden area. The nursery is considering extending the premises to meet to increase capacity.

The charity continues to maintain its good relationship with the landlord.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is constituted under a trust deed dated 23 October 1995. The charitable company is governed by its Memorandum and Articles of Association from its incorporation on 24 January 2007, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

The members carry out the election of the officers and committee members at the Annual General Meeting. Nominations are made in writing and delivered to the Chairperson. Each nomination must be proposed and seconded by a voting member of the Charity and accompanied by the written consent of the nominee. New trustees are inducted into the workings of the charity during meetings held on a quarterly basis.

**Organisational structure**

Full responsibility for the running of the Charity is vested in the Trustees, who by reason of incorporation of the Charity are also Directors of the company. The company is limited by guarantee and does not hold any share capital. The Memorandum of Association precludes the Trustees/ Directors receiving any remuneration or benefits.

Mrs Toni Hambly is responsible for the day to day running of the charity.

**Report of the Trustees**  
**For The Year Ended 31 August 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Key management remuneration**

The Trustees meet annually to discuss and set the levels of remuneration for key members of staff.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06065754 (England and Wales)

**Registered Charity number**

1118357

**Registered office**

Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Trustees**

J Achilles Chairman  
J Cook Treasurer  
P Strang  
A Henry  
W Wood  
J Prichard  
J S Osmond Treasurer (resigned 4.10.22)  
A Rees  
C L Layland, MBE (appointed 29.3.23)  
G Stelmaszczyk (appointed 6.12.22)

**Company Secretary**

A Rees

**Independent Examiner**

James Groves  
Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Solicitors**

Wolferstans  
Deptford Chambers  
60/66 North Hill  
Plymouth  
PL4 8EP

**Bankers**

Natwest Plc  
14 Old Town Street  
Plymouth  
PL1 1DG

**TRADING NAME**

The charity operates under the name Margaret McMillan Nursery.

**Margaret McMillan Limited (Registered number: 06065754)**

**Report of the Trustees**  
**For The Year Ended 31 August 2023**

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 .....21<sup>st</sup> March 2024..... and signed on its behalf by:

J Achilles  
.....  
J Achilles Trustee

**Independent Examiner's Report to the Trustees of  
Margaret McMillan Limited (Registered number: 06065754)**

**Independent examiner's report to the trustees of Margaret McMillan Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 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.



James Groves  
The Institute of Chartered Accountants in England and Wales

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Date: 22/4/24

**Margaret McMillan Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 August 2023**

		<b>31.8.23</b>	<b>31.8.22</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>			
Nursery provision	3	705,714	612,307
Investment income	2	3,074	140
<b>Total</b>		<b>708,788</b>	<b>612,447</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Nursery provision	4	678,261	655,682
<b>NET INCOME/(EXPENDITURE)</b>		<b>30,527</b>	<b>(43,235)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		441,886	485,121
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>472,413</b>	<b>441,886</b>

The notes form part of these financial statements

**Margaret McMillan Limited (Registered number: 06065754)**

**Balance Sheet  
31 August 2023**

		31.8.23 Unrestricted funds £	31.8.22 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	10	53,765	63,739
Investments	11	4,000	4,000
		<u>57,765</u>	<u>67,739</u>
<b>CURRENT ASSETS</b>			
Debtors	12	5,330	157
Cash at bank		465,280	420,667
		<u>470,610</u>	<u>420,824</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(55,962)	(46,677)
<b>NET CURRENT ASSETS</b>		<u>414,648</u>	<u>374,147</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>472,413</u>	<u>441,886</u>
<b>NET ASSETS</b>		<u>472,413</u>	<u>441,886</u>
<b>FUNDS</b>	15		
Unrestricted funds		472,413	441,886
<b>TOTAL FUNDS</b>		<u>472,413</u>	<u>441,886</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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 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 ~~21st March 2024~~ and were signed on its behalf by:

  
J Achilles - Trustee

The notes form part of these financial statements

**Margaret McMillan Limited**

**Cash Flow Statement**  
**For The Year Ended 31 August 2023**

	Notes	31.8.23 £	31.8.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>41,539</u>	<u>18,098</u>
Net cash provided by operating activities		<u>41,539</u>	<u>18,098</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(38,960)
Interest received		<u>3,074</u>	<u>140</u>
Net cash provided by/(used in) investing activities		<u>3,074</u>	<u>(38,820)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>44,613</u>	<u>(20,722)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>420,667</u>	<u>441,389</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>465,280</u></u>	<u><u>420,667</u></u>

The notes form part of these financial statements

**Margaret McMillan Limited**

**Notes to the Cash Flow Statement**  
**For The Year Ended 31 August 2023**

<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		<b>31.8.23</b>	<b>31.8.22</b>
		<b>£</b>	<b>£</b>
<b>Net Income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>		<b>30,527</b>	<b>(43,235)</b>
<b>Adjustments for:</b>			
Depreciation charges		<b>9,975</b>	17,860
Interest received		<b>(3,074)</b>	(140)
(Increase)/decrease in debtors		<b>(5,173)</b>	2,690
Increase in creditors		<b>9,284</b>	40,923
		<hr/>	<hr/>
<b>Net cash provided by operations</b>		<b>41,539</b>	<b>18,098</b>
		<hr/> <hr/>	<hr/> <hr/>
 <b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	<b>At 1.9.22</b>	<b>Cash flow</b>	<b>At 31.8.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b>420,667</b>	<b>44,613</b>	<b>465,280</b>
	<hr/>	<hr/>	<hr/>
	<b>420,667</b>	<b>44,613</b>	<b>465,280</b>
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>420,667</b>	<b>44,613</b>	<b>465,280</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Margaret McMillan Limited**

**Notes to the Financial Statements**  
**For The Year Ended 31 August 2023**

**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, with the exception of investments which are included at market value.

The financial statements are prepared on the going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant funding is received in advance and is recognised over the period of delivery of the service.

Parents are invoiced monthly in advance and this income is recognised over the period of the delivery of the service.

Donations are recognised when these can be reliably measured which is taken as at receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable activities expenses comprise those costs incurred by the charity for the provision of the nursery. It includes both costs that can be directly attributed to this activity and those of an indirect nature necessary to support it.

**Support costs**

Support costs are those not directly related to the delivery of nursery activities.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked the strategic management of the charity.

**Allocation and apportionment of costs**

All direct costs incurred are considered to be in the furtherance of it's charitable objective to provide nursery education.

**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	- 10% on cost
Fixtures and fittings	- 10% on cost

It is the charity's policy to capitalise as fixed assets material fixtures and fittings.

All other expenditure is included within the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

All funds received are unrestricted.

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are stated at market valuation and any movement in the valuation is allocated to the Statement of Financial Activities.

**Financial instruments**

The trust 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.

**2. INVESTMENT INCOME**

	<b>31.8.23</b>	31.8.22
	£	£
Deposit account interest	<b>3,074</b>	140
	<u>          </u>	<u>          </u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.8.23</b>	31.8.22
	Activity	£	£
Fees	Nursery provision	<b>523,728</b>	445,097
Grants	Nursery provision	<b>180,316</b>	166,037
Milk rebates	Nursery provision	<b>1,312</b>	1,173
Miscellaneous income	Nursery provision	<b>358</b>	-
		<u>          </u>	<u>          </u>
		<b>705,714</b>	612,307
		<u>          </u>	<u>          </u>

**4. CHARITABLE ACTIVITIES COSTS**

		Direct Costs	Support costs (see note 5)	Totals
		£	£	£
Nursery provision		<b>661,290</b>	<b>16,971</b>	<b>678,261</b>
		<u>          </u>	<u>          </u>	<u>          </u>

**5. SUPPORT COSTS**

		Depreciation	Finance	Governance costs	Totals
		£	£	£	£
Nursery provision		<b>9,975</b>	<b>792</b>	<b>6,204</b>	<b>16,971</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

**5. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	<b>31.8.23</b>	<b>31.8.22</b>
	Nursery provision	Total activities
	£	£
Depreciation of tangible and heritage assets	9,975	17,860
Bank charges	792	797
Independent examiners fee	1,860	1,670
Accountancy fees	4,344	4,182
	<b>16,971</b>	<b>24,509</b>
	<b>16,971</b>	<b>24,509</b>

**6. NET INCOME/(EXPENDITURE)**

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

	<b>31.8.23</b>	<b>31.8.22</b>
	£	£
Independent examiners fee	1,860	1,670
Depreciation - owned assets	9,974	17,860
Other operating leases	4,506	4,788
	<b>16,340</b>	<b>24,318</b>
	<b>16,340</b>	<b>24,318</b>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**8. STAFF COSTS**

**Staff Costs**

	<b>2023</b>	<b>2022</b>
	£	£
Gross staff salaries	497,172	470,819
Employers national insurance	32,688	27,332
Pension contributions	9,225	8,684
Agency staff	6,107	9,253
	<b>545,192</b>	<b>516,088</b>
	<b>545,192</b>	<b>516,088</b>

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

	<b>2023</b>	<b>2022</b>
Nursery staff	25	27
	<b>25</b>	<b>27</b>
	<b>25</b>	<b>27</b>

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

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

<b>9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>		Unrestricted funds £	
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Nursery provision		612,307	
Investment income		140	
<b>Total</b>		<u>612,447</u>	
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Nursery provision		<u>655,682</u>	
<b>NET INCOME/(EXPENDITURE)</b>		(43,235)	
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		485,121	
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>441,886</u></u>	
<b>10. TANGIBLE FIXED ASSETS</b>			
	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2022 and 31 August 2023	<u>108,647</u>	<u>89,905</u>	<u>198,552</u>
<b>DEPRECIATION</b>			
At 1 September 2022	103,211	31,602	134,813
Charge for year	984	8,990	9,974
At 31 August 2023	<u>104,195</u>	<u>40,592</u>	<u>144,787</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>4,452</u>	<u>49,313</u>	<u>53,765</u>
At 31 August 2022	<u>5,436</u>	<u>58,303</u>	<u>63,739</u>
<b>11. FIXED ASSET INVESTMENTS</b>			
			Unlisted investments £
<b>MARKET VALUE</b>			
At 1 September 2022 and 31 August 2023			<u>4,000</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023			<u>4,000</u>
At 31 August 2022			<u>4,000</u>

There were no investment assets outside the UK.

The historic cost of the fixed asset investments at 31 August 2022 is £4,000 (2021: 4,000). The investments are held for the purpose of providing a return on funds to the charity.

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2023**

<b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.8.23</b>	<b>31.8.22</b>
	£	£
Trade debtors	2,811	157
Prepayments	2,519	-
	<u>5,330</u>	<u>157</u>

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.8.23</b>	<b>31.8.22</b>
	£	£
Trade creditors	9,126	10,045
Other creditors	1,293	1,672
Accruals and deferred income	30,488	5,460
Accrued expenses	15,055	29,500
	<u>55,962</u>	<u>46,677</u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.8.23</b>	<b>31.8.22</b>
	£	£
Within one year	-	606
	<u>-</u>	<u>606</u>

**15. MOVEMENT IN FUNDS**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	441,886	30,527	472,413
	<u>441,886</u>	<u>30,527</u>	<u>472,413</u>
<b>TOTAL FUNDS</b>	<u>441,886</u>	<u>30,527</u>	<u>472,413</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	708,788	(678,261)	30,527
	<u>708,788</u>	<u>(678,261)</u>	<u>30,527</u>
<b>TOTAL FUNDS</b>	<u>708,788</u>	<u>(678,261)</u>	<u>30,527</u>

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	485,121	(43,235)	441,886
	<u>485,121</u>	<u>(43,235)</u>	<u>441,886</u>
<b>TOTAL FUNDS</b>	<u>485,121</u>	<u>(43,235)</u>	<u>441,886</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	612,447	(655,682)	(43,235)
<b>TOTAL FUNDS</b>	<u>612,447</u>	<u>(655,682)</u>	<u>(43,235)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	485,121	(12,708)	472,413
<b>TOTAL FUNDS</b>	<u>485,121</u>	<u>(12,708)</u>	<u>472,413</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,321,235	(1,333,943)	(12,708)
<b>TOTAL FUNDS</b>	<u>1,321,235</u>	<u>(1,333,943)</u>	<u>(12,708)</u>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023, (2022: none)

**MARGARET MCMILLAN LIMITED**

England & Wales - Charity number 1118357

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# Accounts

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REGISTERED COMPANY NUMBER: 06065754 (England and Wales)  
REGISTERED CHARITY NUMBER: 1118357

Report of the Trustees and  
Unaudited Financial Statements  
For The Year Ended 31 August 2022  
for  
Margaret McMillan Limited

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Margaret McMillan Limited**

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**For The Year Ended 31 August 2022**

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**Report of the Trustees**  
**For The Year Ended 31 August 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with financial statements of the charity for the year ended 31 August 2022. 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 objects of the charity are the provision of Nursery education for children under the age of five years whose parent or parents or guardian or guardians are resident in or whose place of work is in the bounds of the city of Plymouth together with the provision of recreational facilities for such children together with any other charitable purposes which the Executive Committee deems to be for the benefit of such children.

The charity aims to make a difference to the lives of the children within the care of its staff by providing a stimulating, orderly and homely environment where they may learn to explore and experience the world around them. The charity aims to ensure balance is created between the provision of quiet wonder and stimulating activity.

The charity plans to continue achieving its objectives by ensuring staff have a variety of experience and qualifications to help encourage children to progress and learn.

Our main objectives during the year were to continue to provide high quality education and facilities for the children in our care.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit.

**Public benefit**

The charity provides nursery care for children whose parents live or work in the City of Plymouth. The availability of this facility within the City Centre enables parents to return to work in the knowledge that their children are being cared for in a secure, caring and stimulating environment, designed to encourage young children from birth to five years to grow in confidence and independence and develop their creativity and individual personalities.

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The continued commitment and hard work of the staff and trustees has enabled the charity to continue to build sufficient reserves to assist in maintaining the financial security of the nursery despite the deficit of £43,235 incurred in the year. The purchasing of the freehold of 24 Hoe Street continues to be a long term aim of the trustees along with the purchase of the land opposite the nursery, currently rented and used for parking spaces. The Trust's financial position at the end of the year is considered to be satisfactory.

The success of the nursery continues to be monitored by reference to Ofsted inspections and ratings. This has been maintained at a good level. In addition the financial performance of the nursery is monitored and discussed at each trustee meeting with satisfactory results for the year.

In response to children's physical limitations during Covid-19 and the need to improve the use of our outdoor environment, the nursery invested in new garden play apparatus and new safety surfacing.

The nursery provides a bursary, which supports another Plymouth Nursery, which is a not-for-profit social enterprise in addition to any families in need within our own setting. This helps to promote the education and well-being of pre-school children who can benefit from additional support.

The nursery continues to enjoy positive feedback from parents.

**Internal and external factors**

A negative factor that has impacted on the nursery provision has been the recruitment and retention of staff.

Recruitment of new staff with relevant qualifications and experience has been challenging, resulting in the number of children on the premises being restricted and thus a reduction in income. Despite this the nursery continues to maintain a satisfactory financial position.

**Report of the Trustees**  
**For The Year Ended 31 August 2022**

**FINANCIAL REVIEW**

**Financial position**

The net operating deficit for the year amounted to £43,235 (2021: net operating income £11,720).

The unrestricted fund held at the year ended 31 August 2022 was £441,886 (2021: £485,121).

Expenditure for the year has been made to support the charity's objectives of providing quality nursery education and child care.

**Principal funding sources**

The charity's income is primarily received from parents for the provision of nursery places. The charity also receives grant income from the local authority.

**Investment Policy**

The management committee has considered the most appropriate policy for investing funds and has found that investing surplus funds in a deposit account meets their requirements. The management committee consider the return that they receive on their investments to be satisfactory.

The charity also holds £4,000 (2021: £4,000) invested in National Savings Certificates.

Total investment income from all sources was £140 for the year (2021: £53).

**Reserves policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be three months of the resources expended. At this level, the management committee feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. It would obviously be necessary to consider how the income would be replaced or activities changed.

In view of the impact of Covid 19 mentioned above, the reserves policy was amended during the year in that direct operational support became the priority for the use of the financial reserves.

As the baby unit project has been abandoned, the reserves available will now be held for the future direct operation of the nursery until such time as the impact of the Covid 19 pandemic allows for any amendment to this policy.

The charity prepares budgets each year which are regularly reviewed by the trustees in light of actual performance. Variances from budget are reported to the trustees for consideration. All expenditure is approved by a trustee before being incurred.

**FUTURE PLANS**

The Charity will continue to maintain the good reputation that it has within the City of Plymouth and to continue to provide first class nursery care for children of pre school age.

The charity currently occupies the property known as 24 Hoe Street under a 99 year lease expiring on 29 April 2101. The long term aim of the charity is to acquire the freehold of the property in order to improve its security of tenure.

The nursery plans to undertake an internal refurbishment of the current building.

The charity continues to maintain its good relationship with the landlord.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is constituted under a trust deed dated 23 October 1995. The charitable company is governed by its Memorandum and Articles of Association from its incorporation on 24 January 2007, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

The members carry out the election of the officers and committee members at the Annual General Meeting. Nominations are made in writing and delivered to the Chairperson. Each nomination must be proposed and seconded by a voting member of the Charity and accompanied by the written consent of the nominee. New trustees are inducted into the workings of the charity during meetings held on a quarterly basis.

**Report of the Trustees**  
**For The Year Ended 31 August 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

Full responsibility for the running of the Charity is vested in the Trustees, who by reason of incorporation of the Charity are also Directors of the company. The company is limited by guarantee and does not hold any share capital. The Memorandum of Association precludes the Trustees/ Directors receiving any remuneration or benefits.

Mrs Lynne Whitehouse is responsible for the day to day running of the charity.

**Key management remuneration**

The Trustees meet annually to discuss and set the levels of remuneration for key members of staff.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06065754 (England and Wales)

**Registered Charity number**

1118357

**Registered office**

Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Trustees**

J Achilles Chairman  
J Cook Treasurer  
P Strang  
A Henry  
W Wood  
J Prichard  
J S Osmond Treasurer (resigned 4.10.22)  
A Rees (appointed 3.3.22)

**Company Secretary**

A Rees

**Independent Examiner**

James Groves  
Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Solicitors**

Wolferstans  
Deptford Chambers  
60/66 North Hill  
Plymouth  
PL4 8EP

**Bankers**

Natwest Plc  
14 Old Town Street  
Plymouth  
PL1 1DG

**TRADING NAME**

The charity operates under the name Margaret McMillan Nursery.

**Margaret McMillan Limited (Registered number: 06065754)**

**Report of the Trustees**  
**For The Year Ended 31 August 2022**

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 10 May 2023 and signed on its behalf by:



.....  
J Achilles - Trustee

**Independent Examiner's Report to the Trustees of  
Margaret McMillan Limited (Registered number: 06065754)**

**Independent examiner's report to the trustees of Margaret McMillan Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

**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.

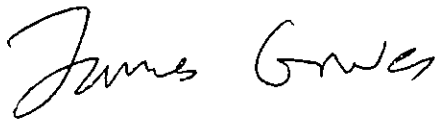
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 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.



James Groves  
The Institute of Chartered Accountants in England and Wales

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Date: 26/5/23

**Margaret McMillan Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31 August 2022**

		<b>31.8.22</b>	<b>31.8.21</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>			
Nursery provision	3	612,307	604,928
Investment income	2	140	53
<b>Total</b>		<b>612,447</b>	<b>604,981</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Nursery provision	4	655,682	593,261
<b>NET INCOME/(EXPENDITURE)</b>		<b>(43,235)</b>	<b>11,720</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		485,121	473,401
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>441,886</b>	<b>485,121</b>

**Balance Sheet**  
**31 August 2022**

	Notes	31.8.22 Unrestricted funds £	31.8.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	63,739	42,639
Investments	11	4,000	4,000
		<u>67,739</u>	<u>46,639</u>
<b>CURRENT ASSETS</b>			
Debtors	12	157	2,847
Cash at bank		420,667	441,389
		<u>420,824</u>	<u>444,236</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(46,677)	(5,754)
<b>NET CURRENT ASSETS</b>		<u>374,147</u>	<u>438,482</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>441,886</u>	<u>485,121</u>
<b>NET ASSETS</b>		<u>441,886</u>	<u>485,121</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>441,886</u>	<u>485,121</u>
<b>TOTAL FUNDS</b>		<u>441,886</u>	<u>485,121</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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 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 May 2023 and were signed on its behalf by:



J Achilles - Trustee

**Margaret McMillan Limited**

**Cash Flow Statement  
For The Year Ended 31 August 2022**

	Notes	31.8.22 £	31.8.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	18,098	15,628
Net cash provided by operating activities		<u>18,098</u>	<u>15,628</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(38,960)	(169)
Interest received		140	53
Net cash used in investing activities		<u>(38,820)</u>	<u>(116)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(20,722)</u>	<u>15,512</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>441,389</u>	<u>425,877</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>420,667</u></u>	<u><u>441,389</u></u>

The notes form part of these financial statements

**Margaret McMillan Limited**

**Notes to the Cash Flow Statement**  
**For The Year Ended 31 August 2022**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.8.22</b>	<b>31.8.21</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(43,235)</b>	<b>11,720</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>17,860</b>	<b>15,950</b>
Interest received	<b>(140)</b>	<b>(53)</b>
Decrease/(increase) in debtors	<b>2,690</b>	<b>(2,459)</b>
Increase/(decrease) in creditors	<b>40,923</b>	<b>(9,530)</b>
<b>Net cash provided by operations</b>	<b><u>18,098</u></b>	<b><u>15,628</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.9.21</b>	<b>Cash flow</b>	<b>At 31.8.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b>441,389</b>	<b>(20,722)</b>	<b>420,667</b>
	<b>441,389</b>	<b>(20,722)</b>	<b>420,667</b>
<b>Total</b>	<b><u>441,389</u></b>	<b><u>(20,722)</u></b>	<b><u>420,667</u></b>

**Margaret McMillan Limited**

**Notes to the Financial Statements**  
**For The Year Ended 31 August 2022**

**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, with the exception of investments which are included at market value.

The financial statements are prepared on the going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant funding is received in advance and is recognised over the period of delivery of the service. Parents are invoiced monthly in advance and this income is recognised over the period of the delivery of the service.

Donations are recognised when these can be reliably measured which is taken as at receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable activities expenses comprise those costs incurred by the charity for the provision of the nursery. It includes both costs that can be directly attributed to this activity and those of an indirect nature necessary to support it.

**Support costs**

Support costs are those not directly related to the delivery of nursery activities.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked the strategic management of the charity.

**Allocation and apportionment of costs**

All direct costs incurred are considered to be in the furtherance of it's charitable objective to provide nursery education.

**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	- 10% on cost
Fixtures and fittings	- 10% on cost

It is the charity's policy to capitalise as fixed assets material fixtures and fittings.

All other expenditure is included within the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

All funds received are unrestricted.

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are stated at market valuation and any movement in the valuation is allocated to the Statement of Financial Activities.

**Financial instruments**

The trust 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.

**2. INVESTMENT INCOME**

	<b>31.8.22</b>	31.8.21
	£	£
Deposit account interest	<u>140</u>	<u>53</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.8.22</b>	31.8.21
		£	£
Fees	Activity	<b>445,097</b>	423,683
Grants	Nursery provision	<b>166,037</b>	180,413
Milk rebates	Nursery provision	<b>1,173</b>	832
		<u><b>612,307</b></u>	<u>604,928</u>

**4. CHARITABLE ACTIVITIES COSTS**

		Direct	Support	
		Costs	costs (see	
		£	note 5)	Totals
		£	£	£
Nursery provision		<u><b>631,173</b></u>	<u><b>24,509</b></u>	<u><b>655,682</b></u>

**5. SUPPORT COSTS**

		Depreciation	Finance	Governance	
		£	£	costs	Totals
		£	£	£	£
Nursery provision		<u><b>17,860</b></u>	<u><b>797</b></u>	<u><b>5,852</b></u>	<u><b>24,509</b></u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**5. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	31.8.22	31.8.21
	Nursery provision	Total activities
	£	£
Depreciation of tangible and heritage assets	17,860	15,950
Bank charges	797	1,168
Independent examiners fee	1,670	1,560
Accountancy fees	4,182	4,174
	<b>24,509</b>	<b>22,852</b>
	<b>24,509</b>	<b>22,852</b>

**6. NET INCOME/(EXPENDITURE)**

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

	31.8.22	31.8.21
	£	£
Independent examiners fee	1,670	1,560
Depreciation - owned assets	17,860	15,950
Other operating leases	4,788	4,788
	<b>4,788</b>	<b>4,788</b>
	<b>4,788</b>	<b>4,788</b>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**8. STAFF COSTS**

**Staff Costs**

	2022	2021
	£	£
Gross staff salaries	470,819	458,985
Employers national insurance	27,332	25,524
Pension contributions	8,684	8,887
Agency staff	9,253	5,248
	<b>516,088</b>	<b>498,644</b>
	<b>516,088</b>	<b>498,644</b>

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

	2022	2021
Nursery staff	27	28
	<b>27</b>	<b>28</b>
	<b>27</b>	<b>28</b>

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

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2022**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Nursery provision	604,928
Investment income	53
<b>Total</b>	<u>604,981</u>
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Nursery provision	593,261
 <b>NET INCOME</b>	 11,720
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	473,401
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>485,121</u>

**10. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2021	108,647	50,945	159,592
Additions	-	38,960	38,960
At 31 August 2022	<u>108,647</u>	<u>89,905</u>	<u>198,552</u>
 <b>DEPRECIATION</b>			
At 1 September 2021	92,346	24,607	116,953
Charge for year	10,865	6,995	17,860
At 31 August 2022	<u>103,211</u>	<u>31,602</u>	<u>134,813</u>
 <b>NET BOOK VALUE</b>			
At 31 August 2022	<u>5,436</u>	<u>58,303</u>	<u>63,739</u>
At 31 August 2021	<u>16,301</u>	<u>26,338</u>	<u>42,639</u>

**11. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 September 2021 and 31 August 2022	4,000
 <b>NET BOOK VALUE</b>	
At 31 August 2022	<u>4,000</u>
At 31 August 2021	<u>4,000</u>

There were no investment assets outside the UK.

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**11. FIXED ASSET INVESTMENTS - continued**

The historic cost of the fixed asset investments at 31 August 2022 is £4,000 (2021: 4,000). The investments are held for the purpose of providing a return on funds to the charity.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Trade debtors	<u>157</u>	<u>2,847</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Trade creditors	10,045	-
Other creditors	1,672	-
Accruals and deferred income	5,460	-
Accrued expenses	<u>29,500</u>	<u>5,754</u>
	<u><b>46,677</b></u>	<u><b>5,754</b></u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Within one year	606	888
Between one and five years	-	606
	<u>606</u>	<u>1,494</u>

**15. MOVEMENT IN FUNDS**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	485,121	(43,235)	441,886
	<u>485,121</u>	<u>(43,235)</u>	<u>441,886</u>
<b>TOTAL FUNDS</b>	<u><b>485,121</b></u>	<u><b>(43,235)</b></u>	<u><b>441,886</b></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	612,447	(655,682)	(43,235)
	<u>612,447</u>	<u>(655,682)</u>	<u>(43,235)</u>
<b>TOTAL FUNDS</b>	<u><b>612,447</b></u>	<u><b>(655,682)</b></u>	<u><b>(43,235)</b></u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**15. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	473,401	11,720	485,121
<b>TOTAL FUNDS</b>	<u>473,401</u>	<u>11,720</u>	<u>485,121</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	604,981	(593,261)	11,720
<b>TOTAL FUNDS</b>	<u>604,981</u>	<u>(593,261)</u>	<u>11,720</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	473,401	(31,515)	441,886
<b>TOTAL FUNDS</b>	<u>473,401</u>	<u>(31,515)</u>	<u>441,886</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,217,428	(1,248,943)	(31,515)
<b>TOTAL FUNDS</b>	<u>1,217,428</u>	<u>(1,248,943)</u>	<u>(31,515)</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2022, (2021: none)

**MARGARET MCMILLAN LIMITED**

England & Wales - Charity number 1118357

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# Accounts

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REGISTERED COMPANY NUMBER: 06065754 (England and Wales)  
REGISTERED CHARITY NUMBER: 1118357

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2021**  
**for**  
**Margaret McMillan Limited**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Margaret McMillan Limited**

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**For The Year Ended 31 August 2021**

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**Report of the Trustees**  
**For The Year Ended 31 August 2021**

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 August 2021. 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 objects of the charity are the provision of Nursery education for children under the age of five years whose parent or parents or guardian or guardians are resident in or whose place of work is in the bounds of the city of Plymouth together with the provision of recreational facilities for such children together with any other charitable purposes which the Executive Committee deems to be for the benefit of such children.

The charity aims to make a difference to the lives of the children within the care of its staff by providing a stimulating, orderly and homely environment where they may learn to explore and experience the world around them. The charity aims to ensure balance is created between the provision of quiet wonder and stimulating activity.

The charity plans to continue achieving its objectives by ensuring staff have a variety of experience and qualifications to help encourage children to progress and learn.

Our main objectives during the year were to continue to provide high quality education and facilities for the children in our care.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit.

**Public benefit**

The charity provides nursery care for children whose parents live or work in the City of Plymouth. The availability of this facility within the City Centre enables parents to return to work in the knowledge that their children are being cared for in a secure, caring and stimulating environment, designed to encourage young children from birth to five years to grow in confidence and independence and develop their creativity and individual personalities.

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The continued commitment and hard work of the staff and trustees has enabled the nursery to retain a surplus for the year to assist in maintaining the financial security of the nursery. In view of the external and other factors affecting the nursery during the year, the construction of a new baby unit will not go ahead. The purchasing of the freehold of 24 Hoe Street continues to be a long term aim of the trustees along with the purchase of the land opposite the nursery, currently rented and used for parking spaces. The Trust's financial position at the end of the year is considered to be satisfactory.

The success of the nursery continues to be monitored by reference to Ofsted inspections and ratings. This has been maintained at a good level. In addition the financial performance of the nursery is monitored and discussed at each trustee meeting with satisfactory results for the year.

The nursery provides a bursary, which supports another Plymouth Nursery, which is a not-for-profit social enterprise in addition to any families in need within our own setting. This helps to promote the education and well-being of pre-school children who can benefit from additional support.

The nursery continues to enjoy positive feedback from parents.

**Internal and external factors**

The primary external factor affecting the operation of the nursery has been the impact of the Covid 19 pandemic. The nursery responded to Government advice and closed due to a Covid-19 outbreak. The nursery was financially impacted due to the 3 week closure period when parents had a full refund of fees and staff were paid in full throughout. During the year the continued impact of the pandemic saw fees refunded periodically and wages paid in full due to groups of children and staff being sent home to self-isolate due to positive cases. The trustees recognised the need to prioritise using the financial reserves for the direct operation of the nursery.

The trustees also recognise the huge contribution made by the management and all staff in responding to the difficulties caused by the impact of Covid 19. The commitment shown by all concerned has been and continues to be exemplary, and the trustees, parents and children owe great respect and gratitude to the management and staff at the nursery for the way they have responded to this pandemic.

**Report of the Trustees**  
**For The Year Ended 31 August 2021**

**FINANCIAL REVIEW**

**Financial position**

The net operating income for the year amounted to £11,720 (2020: net operating loss £57,842).

The unrestricted fund held at the year ended 31 August 2021 was £485,121 (2020: £473,401).

Expenditure for the year has been made to support the charity's objectives of providing quality nursery education and child care.

**Principal funding sources**

The charity's income is primarily received from parents for the provision of nursery places. The charity also receives grant income from the local authority.

**Investment Policy**

The management committee has considered the most appropriate policy for investing funds and has found that investing surplus funds in a deposit account meets their requirements. The management committee consider the return that they receive on their investments to be satisfactory.

The charity also holds £4,000 (2020: £4,000) invested in National Savings Certificates.

Total investment income from all sources was £53 for the year (2020: £637).

**Reserves policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be three months of the resources expended. At this level, the management committee feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. It would obviously be necessary to consider how the income would be replaced or activities changed.

In view of the impact of Covid 19 mentioned above, the reserves policy was amended during the year in that direct operational support became the priority for the use of the financial reserves.

As the baby unit project has been abandoned, the reserves available will now be held for the future direct operation of the nursery until such time as the impact of the Covid 19 pandemic allows for any amendment to this policy.

The charity prepares budgets each year which are regularly reviewed by the trustees in light of actual performance. Variances from budget are reported to the trustees for consideration. All expenditure is approved by a trustee before being incurred.

**FUTURE PLANS**

The Charity will continue to maintain the good reputation that it has within the City of Plymouth and to continue to provide first class nursery care for children of pre school age.

The charity currently occupies the property known as 24 Hoe Street under a 99 year lease expiring on 29 April 2101. The long term aim of the charity is to acquire the freehold of the property in order to improve its security of tenure but at present funds are being held primarily to support the direct operation of the nursery until the impact of Covid 19 reduces.

The nursery plans to undertake a refurbishment of the garden and renew parts of the play surfaces and the large apparatus and Wendy House.

The charity continues to maintain its good relationship with the landlord.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is constituted under a trust deed dated 23 October 1995. The charitable company is governed by its Memorandum and Articles of Association from its incorporation on 24 January 2007, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

The members carry out the election of the officers and committee members at the Annual General Meeting. Nominations are made in writing and delivered to the Chairperson. Each nomination must be proposed and seconded by a voting member of the Charity and accompanied by the written consent of the nominee. New trustees are inducted into the workings of the charity during meetings held on a quarterly basis.

**Report of the Trustees**  
**For The Year Ended 31 August 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

Full responsibility for the running of the Charity is vested in the Trustees, who by reason of incorporation of the Charity are also Directors of the company. The company is limited by guarantee and does not hold any share capital. The Memorandum of Association precludes the Trustees/ Directors receiving any remuneration or benefits.

Mrs Lynne Whitehouse is responsible for the day to day running of the charity.

**Key management remuneration**

The Trustees meet annually to discuss and set the levels of remuneration for key members of staff.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06065754 (England and Wales)

**Registered Charity number**

1118357

**Registered office**

Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Trustees**

J Achilles Chairman  
J Cook  
P Strang  
A Henry  
W Wood  
J Prichard  
J S Osmond Treasurer  
A Rees (appointed 3.3.22)

**Company Secretary**

J Cook

**Independent Examiner**

James Groves  
FCA  
Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Solicitors**

Wolferstans  
Deptford Chambers  
60/66 North Hill  
Plymouth  
PL4 8EP

**Bankers**

Natwest Plc  
14 Old Town Street  
Plymouth  
PL1 1DG

**TRADING NAME**


The charity operates under the name Margaret McMillan Nursery.

**Margaret McMillan Limited (Registered number: 06065754)**

**Report of the Trustees**  
**For The Year Ended 31 August 2021**

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 ..... 30-3-22 ..... and signed on its behalf by:

  
.....  
J Achilles - Trustee

**Independent Examiner's Report to the Trustees of  
Margaret McMillan Limited (Registered number: 06065754)**

**Independent examiner's report to the trustees of Margaret McMillan Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

**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.

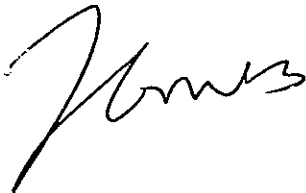
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA 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 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.



James Groves  
FCA  
Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Date: 24/5/2022.....

**Margaret McMillan Limited**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 August 2021**

	Notes	31.8.21 Unrestricted funds £	31.8.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	4		
Nursery provision		604,928	552,822
Other trading activities	2	-	528
Investment income	3	53	637
<b>Total</b>		<b>604,981</b>	<b>553,987</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	5		
Nursery provision		593,261	611,829
<b>NET INCOME/(EXPENDITURE)</b>		<b>11,720</b>	<b>(57,842)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		473,401	531,243
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>485,121</b>	<b>473,401</b>

The notes form part of these financial statements

**Balance Sheet**  
**31 August 2021**

	Notes	31.8.21 Unrestricted funds £	31.8.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	42,639	58,420
Investments	12	4,000	4,000
		<u>46,639</u>	<u>62,420</u>
<b>CURRENT ASSETS</b>			
Debtors	13	2,847	388
Cash at bank		441,389	425,877
		<u>444,236</u>	<u>426,265</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(5,754)	(15,284)
<b>NET CURRENT ASSETS</b>		<u>438,482</u>	<u>410,981</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>485,121</u>	<u>473,401</u>
<b>NET ASSETS</b>		<u>485,121</u>	<u>473,401</u>
<b>FUNDS</b>	16		
Unrestricted funds		485,121	473,401
<b>TOTAL FUNDS</b>		<u>485,121</u>	<u>473,401</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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 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 30-3-22 and were signed on its behalf by:

  
.....  
J Achilles - Trustee

**Margaret McMillan Limited**

**Cash Flow Statement  
For The Year Ended 31 August 2021**

	Notes	31.8.21 £	31.8.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>15,628</u>	<u>(2,537)</u>
Net cash provided by/(used in) operating activities		<u>15,628</u>	<u>(2,537)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(169)</u>	<u>(25,428)</u>
Interest received		<u>53</u>	<u>637</u>
Net cash used in investing activities		<u>(116)</u>	<u>(24,791)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>15,512</u>	<u>(27,328)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>425,877</u>	<u>453,205</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>441,389</u>	<u>425,877</u>

The notes form part of these financial statements

**Margaret McMillan Limited**

**Notes to the Cash Flow Statement**  
**For The Year Ended 31 August 2021**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.21	31.8.20
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>11,720</b>	<b>(57,842)</b>
<b>Adjustments for:</b>		
Depreciation charges	15,950	15,943
Loss on disposal of fixed assets	-	36,958
Interest received	(53)	(637)
(Increase)/decrease in debtors	(2,459)	2,231
(Decrease)/increase in creditors	(9,530)	810
<b>Net cash provided by/(used in) operations</b>	<b><u>15,628</u></b>	<b><u>(2,537)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>425,877</u>	<u>(425,878)</u>	<u>441,389</u>
	<u>425,877</u>	<u>(425,878)</u>	<u>441,389</u>
<b>Total</b>	<b><u>425,877</u></b>	<b><u>(425,878)</u></b>	<b><u>441,389</u></b>

**Margaret McMillan Limited**

**Notes to the Financial Statements**  
**For The Year Ended 31 August 2021**

**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, with the exception of investments which are included at market value.

The financial statements are prepared on the going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant funding is received in advance and is recognised over the period of delivery of the service.

Parents are invoiced monthly in advance and this income is recognised over the period of the delivery of the service.

Donations are recognised when these can be reliably measured which is taken as at receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable activities expenses comprise those costs incurred by the charity for the provision of the nursery. It includes both costs that can be directly attributed to this activity and those of an indirect nature necessary to support it.

**Support costs**

Support costs are those not directly related to the delivery of nursery activities.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked the strategic management of the charity.

**Allocation and apportionment of costs**

All direct costs incurred are considered to be in the furtherance of it's charitable objective to provide nursery education.

**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	- 10% on cost
Fixtures and fittings	- 10% on cost

It is the charity's policy to capitalise as fixed assets material fixtures and fittings.

All other expenditure is included within the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

All funds received are unrestricted.

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2021**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are stated at market valuation and any movement in the valuation is allocated to the Statement of Financial Activities.

**Financial instruments**

The trust 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.

**2. OTHER TRADING ACTIVITIES**

	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Fundraising events	-	528
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Deposit account interest	53	637
	<u>          </u>	<u>          </u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.8.21</b>	<b>31.8.20</b>
	Activity	£	£
Fees	Nursery provision	423,683	314,169
Grants	Nursery provision	180,413	237,793
Milk rebates	Nursery provision	832	860
		<u>          </u>	<u>          </u>
		<b>604,928</b>	<b>552,822</b>
		<u>          </u>	<u>          </u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Nursery provision	570,409	22,852	593,261
	<u>          </u>	<u>          </u>	<u>          </u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2021**

**6. SUPPORT COSTS**

	Depreciation £	Finance £	Governance costs £	Totals £
Nursery provision	<u>15,950</u>	<u>1,168</u>	<u>5,734</u>	<u>22,852</u>

Support costs, included in the above, are as follows:

	31.8.21	31.8.20
	Nursery provision	Total activities
	£	£
Depreciation of tangible and heritage assets	15,950	15,943
Loss on sale of tangible fixed assets	-	36,958
Bank charges	1,168	1,631
Independent examiners fee	1,560	1,687
Accountancy fees	4,174	4,337
	<u>22,852</u>	<u>60,556</u>

**7. NET INCOME/(EXPENDITURE)**

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

	31.8.21	31.8.20
	£	£
Independent examiners fee	1,560	1,687
Depreciation - owned assets	15,950	15,942
Other operating leases	4,788	4,788
Deficit on disposal of fixed assets	-	36,958
	<u>22,306</u>	<u>60,065</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**9. STAFF COSTS**

**Staff Costs**

	2021	2020
	£	£
Gross staff salaries	458,985	436,887
Employers national insurance	25,524	26,033
Pension contributions	8,887	7,862
Agency staff	5,248	803
	<u>498,644</u>	<u>471,585</u>

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

	2021	2020
Nursery staff	<u>28</u>	<u>27</u>

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

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Nursery provision	552,822
Other trading activities	528
Investment income	637
<b>Total</b>	<b>553,987</b>
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Nursery provision	611,829
<b>NET INCOME/(EXPENDITURE)</b>	<b>(57,842)</b>
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	531,243
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>473,401</b>

**11. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2020	108,647	50,776	159,423
Additions	-	169	169
At 31 August 2021	<b>108,647</b>	<b>50,945</b>	<b>159,592</b>
 <b>DEPRECIATION</b>			
At 1 September 2020	81,481	19,522	101,003
Charge for year	10,865	5,085	15,950
At 31 August 2021	<b>92,346</b>	<b>24,607</b>	<b>116,953</b>
 <b>NET BOOK VALUE</b>			
At 31 August 2021	<b>16,301</b>	<b>26,338</b>	<b>42,639</b>
At 31 August 2020	27,166	31,254	58,420

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2021**

**12. FIXED ASSET INVESTMENTS**

		Unlisted investments £
<b>MARKET VALUE</b>		
At 1 September 2020 and 31 August 2021		<u>4,000</u>
<b>NET BOOK VALUE</b>		
At 31 August 2021		<u>4,000</u>
At 31 August 2020		<u>4,000</u>

There were no investment assets outside the UK.

The historic cost of the fixed asset investments at 31 August 2021 is £4,000 (2020: 4,000). The investments are held for the purpose of providing a return on funds to the charity.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21 £	31.8.20 £
Trade debtors	<u>2,847</u>	<u>388</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21 £	31.8.20 £
Trade creditors	-	606
Other creditors	-	7,419
Accrued expenses	<u>5,754</u>	<u>7,259</u>
	<u>5,754</u>	<u>15,284</u>

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.21 £	31.8.20 £
Within one year	888	888
Between one and five years	<u>606</u>	<u>1,494</u>
	<u>1,494</u>	<u>2,382</u>

**16. MOVEMENT IN FUNDS**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	<u>473,401</u>	<u>11,720</u>	<u>485,121</u>
<b>TOTAL FUNDS</b>	<u>473,401</u>	<u>11,720</u>	<u>485,121</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2021**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	604,981	(593,261)	11,720
<b>TOTAL FUNDS</b>	<u>604,981</u>	<u>(593,261)</u>	<u>11,720</u>

**Comparatives for movement in funds**

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	531,243	(57,842)	473,401
<b>TOTAL FUNDS</b>	<u>531,243</u>	<u>(57,842)</u>	<u>473,401</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	553,987	(611,829)	(57,842)
<b>TOTAL FUNDS</b>	<u>553,987</u>	<u>(611,829)</u>	<u>(57,842)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	531,243	(46,122)	485,121
<b>TOTAL FUNDS</b>	<u>531,243</u>	<u>(46,122)</u>	<u>485,121</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,158,968	(1,205,090)	(46,122)
<b>TOTAL FUNDS</b>	<u>1,158,968</u>	<u>(1,205,090)</u>	<u>(46,122)</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2021**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2021, (2020: none)

**MARGARET MCMILLAN LIMITED**

England & Wales - Charity number 1118357

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# Accounts

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REGISTERED COMPANY NUMBER: 06065754 (England and Wales)  
REGISTERED CHARITY NUMBER: 1118357

Report of the Trustees and  
Unaudited Financial Statements  
For The Year Ended 31 August 2020  
for  
Margaret McMillan Limited

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Margaret McMillan Limited**

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**For The Year Ended 31 August 2020**

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**Margaret McMillan Limited (Registered number: 06065754)**

**Report of the Trustees**  
**For The Year Ended 31 August 2020**

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 August 2020. 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 objects of the charity are the provision of Nursery education for children under the age of five years whose parent or parents or guardian or guardians are resident in or whose place of work is in the bounds of the city of Plymouth together with the provision of recreational facilities for such children together with any other charitable purposes which the Executive Committee deems to be for the benefit of such children.

The charity aims to make a difference to the lives of the children within the care of its staff by providing a stimulating, orderly and homely environment where they may learn to explore and experience the world around them. The charity aims to ensure balance is created between the provision of quiet wonder and stimulating activity.

The charity plans to continue achieving its objectives by ensuring staff have a variety of experience and qualifications to help encourage children to progress and learn.

Our main objectives during the year were to continue to provide high quality education and facilities for the children in our care.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit.

**Public benefit**

The charity provides nursery care for children whose parents live or work in the City of Plymouth. The availability of this facility within the City Centre enables parents to return to work in the knowledge that their children are being cared for in a secure, caring and stimulating environment, designed to encourage young children from birth to five years to grow in confidence and independence and develop their creativity and individual personalities.

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The continued commitment and hard work of the staff and trustees has enabled the nursery to retain a surplus for the year to assist in maintaining the financial security of the nursery. In view of the external and other factors affecting the nursery during the year, the construction of a new baby unit will not go ahead. The purchasing of the freehold of 24 Hoe Street continues to be a long term aim of the trustees. The Trust's financial position at the end of the year is considered to be satisfactory.

The success of the nursery continues to be monitored by reference to Ofsted inspections and ratings. This has been maintained at a good level. In addition the financial performance of the nursery is monitored and discussed at each trustee meeting with satisfactory results for the year.

The nursery continues to enjoy positive feedback from parents.

**Investment performance**

The net operating loss for the year amounted to £57,842 (2019: net operating income £24,721).

The unrestricted fund held at the year ended 31 August 2020 was £473,401 (2019: £531,243).

Expenditure for the year has been made to support the charity's objectives of providing quality nursery education and child care.

**Report of the Trustees**  
**For The Year Ended 31 August 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Internal and external factors**

The primary external factor affecting the operation of the nursery has been the impact of the Covid 19 pandemic. The nursery responded to Government advice and closed when required and sought to be available for re-opening, again when advised by Government. The operation of the nursery was substantially impacted due to the closure period and the difficulty encountered in planning for and implementing re-opening. The impact was primarily of an operational nature but also of a significant financial nature. The trustees recognised the need to prioritise using the financial reserves for the direct operation of the nursery.

The trustees also recognise the huge contribution made by the management and all staff in responding to the difficulties caused by the impact of Covid 19. The commitment shown by all concerned has been and continues to be exemplary, and the trustees, parents and children owe great respect and gratitude to the management and staff at the nursery for the way they have responded to this pandemic.

**FINANCIAL REVIEW**

**Principal funding sources**

The charity's income is primarily received from parents for the provision of nursery places. The charity also receives grant income from the local authority.

**Investment Policy**

The management committee has considered the most appropriate policy for investing funds and has found that investing surplus funds in a deposit account meets their requirements. The management committee consider the return that they receive on their investments to be satisfactory.

The charity also holds £4,000 (2019: £4,000) invested in National Savings Certificates.

Total investment income from all sources was £637 for the year (2019: £679).

**Reserves policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be three months of the resources expended. At this level, the management committee feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. It would obviously be necessary to consider how the income would be replaced or activities changed.

In view of the impact of Covid 19 mentioned above, the reserves policy was amended during the year in that direct operational support became the priority for the use of the financial reserves.

As the baby unit project has been abandoned, the reserves available will now be held for the future direct operation of the nursery until such time as the impact of the Covid 19 pandemic allows for any amendment to this policy.

The charity prepares budgets each year which are regularly reviewed by the trustees in light of actual performance. Variances from budget are reported to the trustees for consideration. All expenditure is approved by a trustee before being incurred.

**FUTURE PLANS**

The Charity will continue to maintain the good reputation that it has within the City of Plymouth and to continue to provide first class nursery care for children of pre school age.

The charity currently occupies the property known as 24 Hoe Street under a 99 year lease expiring on 29 April 2101. The long term aim of the charity is to acquire the freehold of the property in order to improve its security of tenure but at present funds are being held primarily to support the direct operation of the nursery until the impact of Covid 19 reduces.

The charity continues to maintain its good relationship with the landlord.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is constituted under a trust deed dated 23 October 1995. The charitable company is governed by its Memorandum and Articles of Association from its incorporation on 24 January 2007, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

**Margaret McMillan Limited (Registered number: 06065754)**

**Report of the Trustees**  
**For The Year Ended 31 August 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The members carry out the election of the officers and committee members at the Annual General Meeting. Nominations are made in writing and delivered to the Chairperson. Each nomination must be proposed and seconded by a voting member of the Charity and accompanied by the written consent of the nominee. New trustees are inducted into the workings of the charity during meetings held on a quarterly basis.

**Organisational structure**

Full responsibility for the running of the Charity is vested in the Trustees, who by reason of incorporation of the Charity are also Directors of the company. The company is limited by guarantee and does not hold any share capital. The Memorandum of Association precludes the Trustees/ Directors receiving any remuneration or benefits.

Mrs Lynne Whitehouse is responsible for the day to day running of the charity.

**Key management remuneration**

The Trustees meet annually to discuss and set the levels of remuneration for key members of staff.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06065754 (England and Wales)

**Registered Charity number**

1118357

**Registered office**

Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Trustees**

J Achilles Chairman  
J Cook  
P Strang  
A Henry  
W Wood  
J Prichard  
C Gill  
J S Osmond Treasurer

**Company Secretary**

J Cook

**Independent Examiner**

James Groves  
FCA  
Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Solicitors**

Wolferstans  
Deptford Chambers  
60/66 North Hill  
Plymouth  
PL4 8EP

**Margaret McMillan Limited (Registered number: 06065754)**

**Report of the Trustees**  
**For The Year Ended 31 August 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

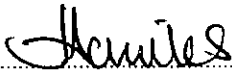
Natwest Plc  
14 Old Town Street  
Plymouth  
PL1 1DG

**TRADING NAME**

The charity operates under the name Margaret McMillan Nursery.

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 ..... and signed on its behalf by:



.....  
J Achilles - Trustee

**Independent Examiner's Report to the Trustees of  
Margaret McMillan Limited (Registered number: 06065754)**

**Independent examiner's report to the trustees of Margaret McMillan Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**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.

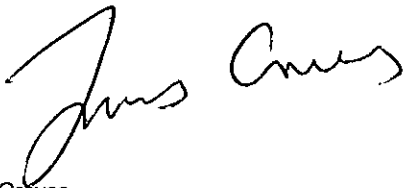
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA 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 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.



James Groves  
FCA  
Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Date: .....7/5/2021.....

**Margaret McMillan Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31 August 2020**

	Notes	Unrestricted funds £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	727
<b>Charitable activities</b>					
Nursery provision	5	552,822	-	552,822	606,857
Other trading activities	3	528	-	528	414
Investment income	4	637	-	637	679
<b>Total</b>		<u>553,987</u>	-	<u>553,987</u>	<u>608,677</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Nursery provision	6	611,829	-	611,829	583,956
<b>NET INCOME/(EXPENDITURE)</b>		<u>(57,842)</u>	-	<u>(57,842)</u>	<u>24,721</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		531,243	-	531,243	506,522
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>473,401</u></u>	-	<u><u>473,401</u></u>	<u><u>531,243</u></u>

The notes form part of these financial statements

**Margaret McMillan Limited (Registered number: 06065754)**

**Balance Sheet  
31 August 2020**

	Notes	Unrestricted funds £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	58,420	-	58,420	85,892
Investments	13	4,000	-	4,000	4,000
		<u>62,420</u>	-	<u>62,420</u>	<u>89,892</u>
<b>CURRENT ASSETS</b>					
Debtors	14	388	-	388	2,619
Cash at bank		425,877	-	425,877	453,205
		<u>426,265</u>	-	<u>426,265</u>	<u>455,824</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(15,284)	-	(15,284)	(14,473)
<b>NET CURRENT ASSETS</b>		<u>410,981</u>	-	<u>410,981</u>	<u>441,351</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>473,401</u>	-	<u>473,401</u>	<u>531,243</u>
<b>NET ASSETS</b>		<u>473,401</u>	-	<u>473,401</u>	<u>531,243</u>
<b>FUNDS</b>	17				
Unrestricted funds				473,401	531,243
<b>TOTAL FUNDS</b>				<u>473,401</u>	<u>531,243</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 ..... and were signed on its behalf by:

  
J Achilles - Trustee

The notes form part of these financial statements

**Margaret McMillan Limited**  
**Cash Flow Statement**  
**For The Year Ended 31 August 2020**

	Notes	31.8.20 £	31.8.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(2,537)	47,154
Net cash (used in)/provided by operating activities		<u>(2,537)</u>	<u>47,154</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(25,428)	(16,378)
Interest received		637	679
Net cash used in investing activities		<u>(24,791)</u>	<u>(15,699)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(27,328)	31,455
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>453,205</u>	<u>421,750</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>425,877</u></u>	<u><u>453,205</u></u>

The notes form part of these financial statements

**Margaret McMillan Limited**

**Notes to the Cash Flow Statement  
For The Year Ended 31 August 2020**

<b>1.</b>	<b>RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31.8.20</b>	<b>31.8.19</b>
		£	£
	<b>Net (expenditure)/Income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(57,842)</b>	<b>24,721</b>
	<b>Adjustments for:</b>		
	Depreciation charges	15,943	15,458
	Loss on disposal of fixed assets	36,958	-
	Interest received	(637)	(679)
	Decrease in debtors	2,231	906
	Increase in creditors	810	6,748
	<b>Net cash (used in)/provided by operations</b>	<b><u>(2,537)</u></b>	<b><u>47,154</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.19 £	Cash flow £	At 31.8.20 £
<b>Net cash</b>			
Cash at bank	<u>453,205</u>	<u>(27,328)</u>	<u>425,877</u>
	<u>453,205</u>	<u>(27,328)</u>	<u>425,877</u>
<b>Total</b>	<b><u>453,205</u></b>	<b><u>(27,328)</u></b>	<b><u>425,877</u></b>

The notes form part of these financial statements

**Margaret McMillan Limited**

**Notes to the Financial Statements**  
**For The Year Ended 31 August 2020**

**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, with the exception of investments which are included at market value.

The financial statements are prepared on the going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant funding is received in advance and is recognised over the period of delivery of the service.

Parents are invoiced monthly in advance and this income is recognised over the period of the delivery of the service.

Donations are recognised when these can be reliably measured which is taken as at receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable activities expenses comprise those costs incurred by the charity for the provision of the nursery. It includes both costs that can be directly attributed to this activity and those of an indirect nature necessary to support it.

**Support costs**

Support costs are those not directly related to the delivery of nursery activities.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked the strategic management of the charity.

**Allocation and apportionment of costs**

All direct costs incurred are considered to be in the furtherance of it's charitable objective to provide nursery education.

**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	- 10% on cost
Fixtures and fittings	- 10% on cost

It is the charity's policy to capitalise as fixed assets material fixtures and fittings.

All other expenditure is included within the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2020**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Designated funds within the unrestricted funds category are amounts set aside for a particular purpose by the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All funds received are unrestricted.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are stated at market valuation and any movement in the valuation is allocated to the Statement of Financial Activities.

**Financial instruments**

The trust 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.

**2. DONATIONS AND LEGACIES**

	31.8.20	31.8.19
	£	£
Donations	-	727
	<u>          </u>	<u>          </u>

**3. OTHER TRADING ACTIVITIES**

	31.8.20	31.8.19
	£	£
Fundraising events	528	414
	<u>          </u>	<u>          </u>

**4. INVESTMENT INCOME**

	31.8.20	31.8.19
	£	£
Deposit account interest	637	679
	<u>          </u>	<u>          </u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2020**

**6. INCOME FROM CHARITABLE ACTIVITIES**

		31.8.20	31.8.19
		£	£
Fees	Nursery provision	314,169	429,685
Grants	Nursery provision	237,793	176,059
Milk rebates	Nursery provision	860	1,113
		<u>552,822</u>	<u>606,857</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Nursery provision	<u>551,273</u>	<u>60,556</u>	<u>611,829</u>

**7. SUPPORT COSTS**

	Depreciation £	Finance £	Governance costs £	Totals £
Nursery provision	<u>52,901</u>	<u>1,631</u>	<u>6,024</u>	<u>60,556</u>

Support costs, included in the above, are as follows:

	31.8.20	31.8.19
	Nursery provision £	Total activities £
Depreciation of tangible and heritage assets	15,943	15,458
Loss on sale of tangible fixed assets	36,958	-
Bank charges	1,631	2,306
Independent examiners fee	1,687	1,440
Accountancy fees	4,337	3,958
	<u>60,556</u>	<u>23,162</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.8.20	31.8.19
	£	£
Independent examiners fee	1,687	1,440
Depreciation - owned assets	15,942	15,457
Other operating leases	4,788	5,249
Deficit on disposal of fixed assets	<u>36,958</u>	<u>-</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2020**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**10. STAFF COSTS**

**Staff Costs**

	<b>2020</b>	<b>2019</b>
	£	£
Gross staff salaries	436,887	430,013
Employers national insurance	26,033	23,903
Pension contributions	7,862	6,899
Agency staff	803	3,856
	<u>471,585</u>	<u>464,671</u>

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

	<b>2020</b>	<b>2019</b>
Nursery staff	<u>27</u>	<u>28</u>

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	727	-	727
<b>Charitable activities</b>			
Nursery provision	606,857	-	606,857
Other trading activities	414	-	414
Investment income	679	-	679
<b>Total</b>	<u>608,677</u>	-	<u>608,677</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Nursery provision	583,956	-	583,956
<b>NET INCOME</b>	<u>24,721</u>	-	<u>24,721</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>506,522</u>	-	<u>506,522</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>531,243</u>	-	<u>531,243</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2020**

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2019	125,025	45,928	170,953
Additions	20,580	4,848	25,428
Disposals	(36,958)	-	(36,958)
	<hr/>	<hr/>	<hr/>
At 31 August 2020	108,647	50,776	159,423
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 September 2019	70,617	14,444	85,061
Charge for year	10,864	5,078	15,942
	<hr/>	<hr/>	<hr/>
At 31 August 2020	81,481	19,522	101,003
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 August 2020	27,166	31,254	58,420
	<hr/>	<hr/>	<hr/>
At 31 August 2019	54,408	31,484	85,892
	<hr/>	<hr/>	<hr/>

**13. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 September 2019 and 31 August 2020	4,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 August 2020	4,000
	<hr/>
At 31 August 2019	4,000
	<hr/>

There were no investment assets outside the UK.

The historic cost of the fixed asset investments at 31 August 2020 is £4,000 (2019: 4,000). The investments are held for the purpose of providing a return on funds to the charity.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Trade debtors	388	2,619
	<hr/>	<hr/>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 August 2020**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.20</b>	31.8.19
	£	£
Trade creditors	606	223
Other creditors	7,419	7,432
Accrued expenses	7,259	6,818
	<u>15,284</u>	<u>14,473</u>

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.8.20</b>	31.8.19
	£	£
Within one year	888	3,163
Between one and five years	1,494	2,382
	<u>2,382</u>	<u>5,545</u>

**17. MOVEMENT IN FUNDS**

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	531,243	(57,842)	473,401
	<u>531,243</u>	<u>(57,842)</u>	<u>473,401</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	553,987	(611,829)	(57,842)
	<u>553,987</u>	<u>(611,829)</u>	<u>(57,842)</u>

**Comparatives for movement in funds**

	At 1.9.18	Net movement in funds	At 31.8.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	506,522	24,721	531,243
	<u>506,522</u>	<u>24,721</u>	<u>531,243</u>

**Margaret McMillan Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2020**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	608,677	(583,956)	24,721
<b>TOTAL FUNDS</b>	<u>608,677</u>	<u>(583,956)</u>	<u>24,721</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	506,522	(33,121)	473,401
<b>TOTAL FUNDS</b>	<u>506,522</u>	<u>(33,121)</u>	<u>473,401</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,162,664	(1,195,785)	(33,121)
<b>TOTAL FUNDS</b>	<u>1,162,664</u>	<u>(1,195,785)</u>	<u>(33,121)</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2020, (2019: none)