

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.

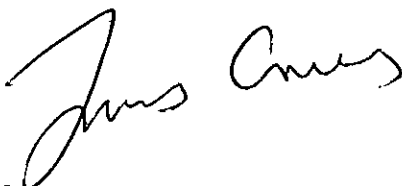
Independent examiner's statement

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

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 £
FIXED ASSETS					
Tangible assets	12	58,420	-	58,420	85,892
Investments	13	4,000	-	4,000	4,000
		<u>62,420</u>	<u>-</u>	<u>62,420</u>	<u>89,892</u>
CURRENT ASSETS					
Debtors	14	388	-	388	2,619
Cash at bank		425,877	-	425,877	453,205
		<u>426,265</u>	<u>-</u>	<u>426,265</u>	<u>455,824</u>
CREDITORS					
Amounts falling due within one year	15	(15,284)	-	(15,284)	(14,473)
NET CURRENT ASSETS		<u>410,981</u>	<u>-</u>	<u>410,981</u>	<u>441,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>473,401</u>	<u>-</u>	<u>473,401</u>	<u>531,243</u>
NET ASSETS		<u>473,401</u>	<u>-</u>	<u>473,401</u>	<u>531,243</u>
FUNDS	17				
Unrestricted funds				473,401	531,243
TOTAL FUNDS				<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 £
Cash flows from operating activities			
Cash generated from operations	1	(2,537)	47,154
Net cash (used in)/provided by operating activities		(2,537)	47,154
Cash flows from investing activities			
Purchase of tangible fixed assets		(25,428)	(16,378)
Interest received		637	679
Net cash used in investing activities		(24,791)	(15,699)
Change in cash and cash equivalents in the reporting period		(27,328)	31,455
Cash and cash equivalents at the beginning of the reporting period		453,205	421,750
Cash and cash equivalents at the end of the reporting period		425,877	453,205

The notes form part of these financial statements

Margaret McMillan Limited

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

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.8.20	31.8.19	
	£	£	
Net (expenditure)/Income for the reporting period (as per the Statement of Financial Activities)	(57,842)	24,721	
Adjustments for:			
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	
Net cash (used in)/provided by operations	(2,537)	47,154	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.9.19	Cash flow	At 31.8.20
	£	£	£
Net cash			
Cash at bank	453,205	(27,328)	425,877
	453,205	(27,328)	425,877
Total	453,205	(27,328)	425,877

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
	Activity	£	£
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	16,468
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

	2020	2019
	£	£
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:

	2020	2019
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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	727	-	727
Charitable activities			
Nursery provision	606,857	-	606,857
Other trading activities	414	-	414
Investment income	679	-	679
Total	<u>608,677</u>	<u>-</u>	<u>608,677</u>
EXPENDITURE ON			
Charitable activities			
Nursery provision	583,956	-	583,956
NET INCOME	<u>24,721</u>	<u>-</u>	<u>24,721</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	506,522	-	506,522
TOTAL FUNDS CARRIED FORWARD	<u>531,243</u>	<u>-</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 £
COST			
At 1 September 2019	125,025	45,928	170,953
Additions	20,580	4,848	25,428
Disposals	(36,958)	-	(36,958)
At 31 August 2020	108,647	50,776	159,423
DEPRECIATION			
At 1 September 2019	70,617	14,444	85,061
Charge for year	10,864	5,078	15,942
At 31 August 2020	81,481	19,522	101,003
NET BOOK VALUE			
At 31 August 2020	27,166	31,254	58,420
At 31 August 2019	54,408	31,484	85,892

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 September 2019 and 31 August 2020	4,000
NET BOOK VALUE	
At 31 August 2020	4,000
At 31 August 2019	4,000

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

Margaret McMillan Limited

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	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:

	31.8.20	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
	£	£	£
Unrestricted funds			
General fund	531,243	(57,842)	473,401
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	553,987	(611,829)	(57,842)
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	506,522	24,721	531,243
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	608,677	(583,956)	24,721
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	506,522	(33,121)	473,401
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,162,664	(1,195,785)	(33,121)
TOTAL FUNDS	<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)