

COMPANY REGISTRATION NUMBER: 07114831

CHARITY REGISTRATION NUMBER: 1135043

Mildmay Community Nursery Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

Mildmay Community Nursery Limited

Company limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Mildmay Community Nursery Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Mildmay Community Nursery Limited

Charity registration number 1135043

Company registration number 07114831
Principal office and registered office 19-23 Mildmay Park
Islington
London
N14NA

The trustees E T McCreddie (resigned 10 February 2024)
E Dickson
A Thompson (resigned 10 February 2024)
J Stansfield (resigned 10 February 2024)
A D Stansfield (resigned 10 February 2024)
S Rosenkranz (appointed 23 Apr 2023)
T Velleman (appointed 20 Oct 2023)

Independent examiner Noor Choudhary FCA

Structure, governance and management

Legal Status

Mildmay Community Nursery Ltd is a registered charity and a company limited by guarantee. It was formed in January 2010. The organisation abides by its constitution and by its company Memorandum and Articles of Association.

Committee

The Directors/Trustees committee is made up of a Chair, Secretary and Treasurer. The day to day running of the Nursery is carried out by the Manager Ms D Bryne on behalf of the committee. Committee members are elected at the nursery's AGM and given a brief induction at their first meeting. They are also required to complete a DBS check and EY2 form from Ofsted.

Mildmay Community Nursery Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Objectives and activities

Principle Activity

The principal activity of the charity is to provide care and education for children aged between six months and five years, for 48 weeks of the year (Monday to Friday).

Governing Document

The Nursery's objectives are to enhance the education and development of children under the age of *five* by providing good quality play, care and education facilities to stimulate and promote positive learning. To provide a warm, welcoming and inclusive environment that encourages children to develop a sense of community, regardless of their race, sex, culture, religion or ability. To provide an environment where parents are actively involved in their child's learning and group activities. The Nursery actively promotes and builds strong links to the wider community.

Public Benefit

Public benefits provided by the charity:

1. Helping to advance the development and education of children, including those with special educational needs.
2. Enabling working parents to return to work or study
3. Providing job opportunities for members of the community.

The trustees confirm having regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Achievements

We have continued to operate at full occupancy and provide high quality care and learning to children in the borough. Our Ofsted inspection took place in April 2023 and we achieved an 'Outstanding' grade.

Financial review

Reserves

The financial results for the year have been in line with our expectations. We have managed to operate successfully and maintain a strong financial stature. We have sustained healthy occupancy levels and continue to operate at full capacity.

The purpose of the reserve account is to support the Nursery's contingency plan if anything happens to the Nursery. This amount includes children's deposits of one month's fees and would also cover the running costs (including staff salaries) for four months.

Principle Source of Funds

The Nursery continues to receive its principal source of funding from children's fees. The Nursery also receives regular additional funding grants from Islington council (to subsidise fees, pay for staff training etc).

Mildmay Community Nursery Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Plans for future periods

To maintain healthy reserve account and continue with the development of the nursery.

Trustees Responsibilities Statement

The charity trustees (who are also the directors) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the charity trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting standards and applicable law). Under company law the charity trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The charity trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Small company provisions

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

The trustees' annual report was approved on 16 December 2024 and signed on behalf of the board of trustees by:

E Dickson
Trustee

Mildmay Community Nursery Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mildmay Community Nursery Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Mildmay Community Nursery Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since 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 ICAEW which is one of the listed bodies.

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

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

Mildmay Community Nursery Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mildmay Community Nursery Limited *(continued)*

Year ended 31 March 2024

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



Noor Choudhary FCA
Independent Examiner
CapShire UK LLP
86-90 Paul Street
London, EC2A 4NE

16 December 2024

Mildmay Community Nursery Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	151,758	151,758	108,765
Other trading activities	6	408,658	408,658	413,376
Investment income	7	2,702	2,702	764
		-----	-----	-----
Total income		563,118	563,118	522,905
		-----	-----	-----
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	512,076	512,076	481,980
		-----	-----	-----
Total expenditure		<u>512,076</u>	<u>512,076</u>	<u>481,980</u>
		-----	-----	-----
Net income and net movement in funds		<u>51,042</u>	<u>51,042</u>	<u>40,925</u>
		-----	-----	-----
Reconciliation of funds				
Total funds brought forward		<u>267,227</u>	<u>267,227</u>	<u>226,302</u>
		-----	-----	-----
Total funds carried forward		318,269	318,269	267,227

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

The notes on pages 9 to 17 form part of these financial

Mildmay Community Nursery Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	13		39,664	41,235
Current assets				
Debtors	14	729		1,705
Cash at bank and in hand		<u>327,109</u>		<u>277,879</u>
		327,838		279,584
Creditors: amounts falling due within one year	15	<u>49,233</u>		<u>53,592</u>
Net current assets			<u>278,605</u>	<u>225,992</u>
Total assets less current liabilities			<u>318,269</u>	<u>267,227</u>
Net assets			<u>318,269</u>	<u>267,227</u>
Funds of the charity			<u>318,269</u>	<u>267,227</u>
Unrestricted funds				
Total charity funds	17		<u>318,269</u>	<u>267,227</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements were approved by the board of trustees and authorised for issue on 16 December 2024 and are signed on behalf of the board by:

E Dickson
Trustee

The notes on pages 9 to 17 form part of these financial

Mildmay Community Nursery Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	51,042	40,925
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,221	13,218
Other interest receivable and similar income	(2,702)	(765)
Accrued (income)/expenses	-	883
<i>Changes in:</i>		
Trade and other debtors	976	25
Trade and other creditors	(4,359)	7,908
Cash generated from operations	58,178	62,194
Interest received	<u>2,702</u>	<u>765</u>
Net cash from operating activities	<u>60,880</u>	<u>62,959</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(11,650)</u>	<u>(2,865)</u>
Net cash used in investing activities	<u>(11,650)</u>	<u>(2,865)</u>
Net (decrease)/increase in cash and cash equivalents	49,230	60,094
Cash and cash equivalents at beginning of year	<u>277,879</u>	<u>217,785</u>
Cash and cash equivalents at end of year	<u>327,109</u>	<u>277,879</u>

The notes on pages 9 to 17 form part of these financial

Mildmay Community Nursery Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 19-23 Mildmay Park, Islington, London, N1 4NA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Mildmay Community Nursery Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Mildmay Community Nursery Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Equipment	25% reducing balance
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Impairment of fixed assets

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

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

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

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Mildmay Community Nursery Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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

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

4. Limited by guarantee

Mildmay Community Nursery Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Mildmay Community Nursery Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants				
Grants receivable- borough council	147,392	147,392	107,410	107,410
Other donations and legacies				
Donations	4,366	4,366	1,355	1,355
	<u>151,758</u>	<u>151,758</u>	<u>108,765</u>	<u>108,765</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	1,482	1,482	1,515	1,515
Other activities for generating funds -				
Nursery	407,176	407,176	411,861	411,861
	<u>408,658</u>	<u>408,658</u>	<u>413,376</u>	<u>413,376</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	2,702	2,702	764	764

Mildmay Community Nursery Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Nursery - purchases	52,164	52,164	51,621	51,621
Nursery - wages and salaries	360,427	360,427	344,781	344,781
Nursery - employer's NIC	27,581	27,581	27,567	27,567
Nursery - pension costs	7,696	7,696	7,507	7,507
Nursery – Office Expenses	5,160	5,160	-	-
Nursery - rates & water	1,115	1,115	870	870
Nursery - light & heat	2,911	2,911	5,539	5,539
Nursery - repairs & maintenance	8,714	8,714	3,424	3,424
Nursery - Accommodations & Meals	1,184	1,184	552	552
Nursery – cleaning & Kitchen Expenses	8,049	8,049	5,029	5,029
Nursery - Travel costs	1,381	1,381	237	237
Nursery – Legal & Professional	929	929	-	-
Nursery - Accountancy fee	4,820	4,820	4,820	4,820
Nursery - telephone	914	914	703	703
Nursery - depreciation	13,221	13,221	13,218	13,218
Nursery - staff training	5,741	5,741	5,889	5,889
Nursery - printing, postage and stationery	1,914	1,914	3,883	3,883
Nursery - computer and software	1,956	1,956	1,460	1,460
Nursery - staff welfare	4,637	4,637	2,910	2,910
Nursery - recruitment expenses	-	-	196	196
Nursery - sundry expenses	721	721	205	205
Nursery - bank charges	243	243	584	584
Nursery – subscriptions	178	178	827	827
Nursery – Charity Donation	212	212	-	-
Nursery - Disclosure and Baring	208	208	156	156
	<u>512,076</u>	<u>512,076</u>	<u>481,980</u>	<u>481,980</u>

9. Net income

Net income is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	13,221	13,218

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,500	1,500
Other financial services	<u>3,320</u>	<u>3,320</u>
	<u>4,820</u>	<u>4,820</u>

Mildmay Community Nursery Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

11. Staff costs

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

	2024	2023
	£	£
Wages and salaries	360,428	337,911
Social security costs	27,581	25,173
Employer contributions to pension plans	<u>7,696</u>	<u>7,044</u>
	<u>395,705</u>	<u>370,128</u>

The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	14	14

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

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

13. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 April 2023	94,134	94,134
Additions	11,650	11,650
At 31 March 2024	<u>105,784</u>	<u>105,784</u>
Depreciation		
At 1 April 2023	52,899	52,899
Charge for the year	13,221	13,221
At 31 March 2024	<u>66,120</u>	<u>66,120</u>
Carrying amount		
At 31 March 2024	<u>39,664</u>	<u>39,664</u>
At 31 March 2023	<u>41,235</u>	<u>41,235</u>

Mildmay Community Nursery Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

	2024	2023
	£	£
14. Debtors		
Trade debtors	229	1,705
Other debtors	<u>500</u>	<u>-</u>
	729	1,705

	2024	2023
	£	£
15. Creditors: amounts falling due within one year		
Accruals and deferred income	6,263	6,266
Social security and other taxes	8,020	13,942
Other creditors	<u>34,950</u>	<u>33,384</u>
	<u>49,233</u>	<u>53,592</u>

16. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,696 (2023: £7,507).

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	267,227	563,118	(512,076)	318,269

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	226,302	522,905	(481,980)	267,227

Mildmay Community Nursery Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2024 £
Tangible fixed assets	39,664	39,664
Current assets	327,838	327,838
Creditors less than 1 year	<u>(49,233)</u>	<u>(49,233)</u>
Net assets	<u>318,269</u>	<u>318,269</u>

	Unrestricted Funds	Total Funds
	£	2023 £
Tangible fixed assets	41,235	41,235
Current assets	279,584	279,584
Creditors less than 1 year	<u>(53,592)</u>	<u>(53,592)</u>
Net assets	<u>267,227</u>	<u>267,227</u>

19. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	277,879	49,230	327,109

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	1,668	1,272
Later than 1 year and not later than 5 years	<u>0</u>	<u>2,544</u>
	1,668	<u>3,816</u>

21. Related parties

There were no related party transactions during the reporting period.