
Minik Kardes Limited
(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

COMPANY REG NO. 3076260

CHARITY NO. 1067893

Minik Kardes Limited
(Private Company Limited by Guarantee)
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Page 15 does not form part of the statutory accounts.

Trustees and directors

A K Meer
S Arslan
D Acar (resigned 17.6.2019)
H Osman
P E Daniels

*** - Management committee members are also, for the purpose of the Companies Act 2006, company directors.*

Company secretary:

P E Daniels

Key management & personnel

N Cosar - Nursery Head
S Martin - Finance officer

Administration and registered office:

53-55 Balls Pond Road
London
N1 4BW

Charity registration no.:

1067893

Company registration no.:

03076260 (England & Wales)

Auditors:

Christopher Michael Ltd
Chartered Certified Accountants & Statutory Auditors
26 Station Rd
New Barnet
Herts
EN5 1QW

Bankers:

Barclays Bank Plc

Funding authorities:

LB of Islington
Hackney Learning Trust

Minik Kardes Limited
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 31 March 2019

The trustees are pleased to present their annual directors' report for the year ended 31 March 2019 which is also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

Governing Document

Minik Kardes Limited is a company limited by guarantee and is a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment & Appointment of Trustees

The trustees and directors who have served throughout the year are shown on page 1. Appointment of directors/trustees is governed by the Memorandum & Articles of Association.

New Trustees undergo training on their legal obligations as under Charity Law, the decision making process, the business plan and recent performance of the charity.

Organisational Structure

The charity is organized so that the trustees meet regularly to manage its affairs. The 'Nursery Head' N Cosar and finance officer S Martin manage the day to day administration of the charity and report to the Trustees at monthly Trustee meetings.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees also review non-financial risks and these risks are managed by ensuring compliance with all health and safety regulations for children, staff and parents. In addition the nursery is regulated by Ofsted and the trustees and senior management have controls in place to ensure compliance with such regulations.

Related parties

None of the trustees receive remuneration or other benefit in their capacity as trustees of the charity. Any connection between a trustee of the charity and organisations providing services to the charity must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The directors consider that the board of directors, who are the Charity's trustees, and senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis.

The pay of senior staff, including N Cosar is reviewed annually and normally increased in with Local Authority pay scales.

Purpose and objectives

The charity's objects and its principal activities are the advance and education of Turkish speaking children below compulsory school age by the provision of bilingual nursery education.

Achievements and performance

The trustees consider that the Charity's activities in meeting objectives have been most satisfactory during the year under review.

Minik Kardes Limited
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 31 March 2019
(Continued)

Financial review

Total income for the year amounted to £1,263,891 with total expenditure amounting to £1,223,951 leaving a surplus in the year of £39,940.

Accumulated reserves at the balance sheet date amounted to £1,065,645, of which £716,114 represent income reserves.

Investment powers and policy

The trustees, having regard to the liquidity requirements of operating the nursery, have kept a proportion of available liquid funds in an interest bearing account to maximise the rate of return, although given current rates of interest the rate of return is minimal. The trustees will review the position and consider alternative investments to maximise returns but will continue with a risk averse policy.

Reserves policy and going concern

The Trustees have undertaken a review of the charity's requirements for reserves in light of the main risks to the organisation. As part of this review the charity has set up two funds, namely a 'running cost' and 'staff & maternity fund' reserve, in line with Charity Commission recommendations. The running cost reserve is to cover running costs of the charity of between 3 to 6 months and as at 31 March 2019 stands at £350,000 which is equivalent to six months running costs. The 'staff & maternity fund' is to cover future potential statutory liabilities (redundancy, unpaid holiday & monies in lieu of notice) should the charity cease activities and as at 31 March 2019 stands at £80,000.

Plans for future periods

Funding for the year 2019/20 has been secured from L B Islington and Hackney Learning Trust with total grants receivable for the year of £435,892 for the Charities' core activities and the aim of the Trustees is to further develop the children's centre, the provision of nursery education and outreach services in the Hackney & Islington areas.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the Company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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.

Directors and trustees

The trustees who are directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the company auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees



A K Meer

Trustee & Company Director

Date:

22/7/19

Opinion on financial statements

We have audited the financial statements of Minik Kardes Ltd for the year ended 31 March 2019 on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

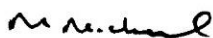
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Michaelis Michael, Senior Statutory Auditor
for and on behalf of Christopher Michael Ltd, Chartered Certified Accountants & Statutory Auditors
26 Station Road, New Barnet, Herts EN5 1QW

Date: 2nd August 2019

Minik Kardes Limited
(Private Company Limited by Guarantee)
Statement of financial activities
for the year ended 31 March 2019

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted/ Designated Funds</u> £	<u>Total 2018/19</u> £	<u>Total 2017/18</u> £
Income:					
Donations and restricted grants	3	813,340		813,340	364,880
<i>Income from Charitable activities:</i>					
Nursery fees	4	-	437,501	437,501	339,429
<i>Income from other charitable activities</i>					
Fundraising & other income	5	-	13,050	13,050	7,932
Total income		<u>813,340</u>	<u>450,551</u>	<u>1,263,891</u>	<u>712,241</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	6	813,340	307,079	1,120,419	648,678
Management and administration	7	-	103,532	103,532	22,750
Total expenditure		<u>813,340</u>	<u>410,611</u>	<u>1,223,951</u>	<u>671,428</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments	8	-	39,940	39,940	40,813
Total funds brought forward		-	1,025,705	1,025,705	984,892
Total funds carried forward		<u>-</u>	<u>1,065,645</u>	<u>1,065,645</u>	<u>1,025,705</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Minik Kardes Limited
(Private Company Limited by Guarantee)
BALANCE SHEET
AS AT 31 MARCH 2019

	<u>Notes</u>	<u>2018/19</u>		<u>2017/18</u>	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	14	349,531		352,997	
Total fixed assets		349,531		352,997	
Current Assets					
Debtors	15	49,127		25,654	
Cash at bank and in hand		719,775		705,389	
Total current assets		768,902		731,043	
Creditors: amounts falling due within one year	16	(52,788)		(58,335)	
Net current assets		716,114		672,708	
NET ASSETS		<u>1,065,645</u>		<u>1,025,705</u>	
The funds of the Charity:					
Unrestricted/Designated income funds:	18	1,065,645		1,025,705	
TOTAL CHARITY FUNDS		<u>1,065,645</u>		<u>1,025,705</u>	

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 11 to 15 form part of these accounts

Approved by the trustees on 22/01/2019



P E Daniels
Trustee & Company Director

Minik Kardes Limited
Statement of cash flows
For the year ended 31 March 2019

	2018/19	2017/18
	Total Funds £	Prior year Funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	23,520	99,254
Cash flows from investing activities		
Dividends, interest and rents from investments	1,172	250
Proceed from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(10,306)	(2,899)
Net cash provided by / (used in) investing activities	<u>14,386</u>	<u>96,605</u>
Change in cash and cash equivalents in the reporting period	14,386	96,605
Cash and cash equivalents at the beginning of the reporting period	705,389	608,784
Cash and cash equivalents at the end of the reporting period	<u>719,775</u>	<u>705,389</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the SOFA)	39,940	40,813
Adjustments for :		
Depreciation charges	13,772	11,510
Dividends, interest and rents from investments	(1,172)	(250)
(increase)/decrease in debtors	(23,473)	20,732
increase(decrease) in creditors	(5,547)	26,449
Net cash provided by (used in) operating activities	<u>23,520</u>	<u>99,254</u>
Analysis of cash and cash equivalents		
Cash in hand	719,775	705,389
Total cash and cash equivalents	<u>719,775</u>	<u>705,389</u>

Minik Kardes Limited
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of financial statements are as follows

Basis of Preparation

The Financial statements have been prepared in accordance with Accounting and Reporting of charities : SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective date 1 January 2015) - Charities SORP (FRS 102), the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Minik Kardes meet the definition of Charity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy (notes).

Reconciliation with previous GAAP

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the reinstatement of comparative item was required.

At the date of transition no other restatements were required.

Incoming resources

Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest and investment income receivable

Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliably by the charity.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for a particular purpose or area of the Trust's work or projects being undertaken by the Trust.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- cost of raising funds comprise the cost of commercial trading
- expenditure on charitable activities includes the cost of operating the nursery and outreach services
- management and administration includes support costs for those functions that assist the work of the charity

Irrecoverable VAT is charged as a cost against the activity for which the expenditure has been incurred.

Taxation

As a grant aided charity with charitable status the charity's activities do not create a charge to corporation tax.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- freehold Buildings - 2% straight line basis
- office equipment - 25% straight line basis

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or

Financial instruments

The trust has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk,

Pensions

The Trust does not operate a pension scheme.

Minik Kardes Limited
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2019

1 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Financial performance of the charity

	2018/19	2017/18
	£	£
Income	<u>1,263,891</u>	<u>712,241</u>
Expenditure on charitable activities	1,106,647	637,167
Expenditure on management and administration	103,532	22,750
Depreciation	13,772	11,511
	<u>1,223,951</u>	<u>671,428</u>
Net income	39,940	40,813
Total funds brought forward	1,025,705	984,892
Total funds carried forward	<u>1,065,645</u>	<u>1,025,705</u>
Represented by:		
Unrestricted funds	<u>1,065,645</u>	<u>1,025,705</u>

3 Income from Donations and Grants

Minik Kardes

Grants receivable		
L B Islington - Community Links	70,000	70,000
L B Islington - G A P	17,253	15,096
L B Islington - Mother tongue		7,000
L B Islington - N E G		19,116
L B Islington - Rebates		4,058
L B Islington - S F S C	30,000	30,000
L B Islington - 2 year old Pilot	6,660	12,330
L B Islington - 3&4 YO	3,402	
Hackney Learning Trust - Young Hackney	12,000	-
Hackney - Next Generation	7,854	-
L B Islington - Maternity		2,651
L B Islington - Other		2,156
Hackney Learning Trust - 2 year old	8,544	10,445
Hackney Learning Trust - Children Centre	75,000	71,604
Hackney Learning Trust - Headcount/S F F	39,897	30,528
Hackney Learning Trust - S C P		16,672
Hackney Learning Trust N E G	23,549	-
Hackney Learning Trust FE	7,290	
GLA Early Years	7,406	
NHS Incredible Years	18,042	
Other miscellaneous	3,966	18,320

Factory

LB Islington	397,186	54,904
LB Islington: SEN	1,794	-
LB Islington: EYPR	22,100	-
LB Islington: Maternity	6,405	
LB Islington: Nursery Improvements	49,403	
LB Islington: Miscellaneous	1,463	
Big Lottery Fund	4,126	-
	<u>813,340</u>	<u>364,880</u>

4 Income from charitable activities

Nursery fees	<u>437,501</u>	<u>339,429</u>
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Minik Kardes Limited
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2019

	2018/19	2017/18
	£	£
5 Income from other charitable activities		
Fundraising	11,878	7,682
Interest receivable	1,172	250
	<u>13,050</u>	<u>7,932</u>
6 Analysis of expenditure on charitable activities		
Staff & agency costs	848,500	541,271
Other running costs	271,919	107,407
	<u>1,120,419</u>	<u>648,678</u>
7 Analysis of governance and support cost		
Staff costs	89,956	13,879
Audit and accountancy	7,460	6,960
Legal & professional	4,262	220
Bank charges	1,854	1,691
	<u>103,532</u>	<u>22,750</u>
8 Net income /(expenditure) for the year		
This is stated after charging:		
Depreciation -owned assets	13,772	11,511
Auditors remuneration for audit services	3,000	3,000
Auditors remuneration for other services	4,460	3,960
	<u>21,232</u>	<u>18,471</u>
9 Analyses of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Wages and salaries	852,638	508,422
Redundancy	53,528	
Employers national insurance	68,209	35,035
Employers Pension	11,426	3,383
Agency & sessional staff	6,183	8,310
	<u>991,984</u>	<u>555,150</u>
The average number of staff employed during the year were as follows:		
Direct charitable	44	24
Administration & support	2	1
	<u>46</u>	<u>25</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £50,000 in the year were as follows:

- -

10 Trustees' remuneration

The trustees were not paid or received any other benefits from the Charity during the year in their capacity as trustees.

11 Related party transactions

N Cosar received remuneration during the year in her capacity as Nursery Head.

12 Government Grants

Income from government grants comprises of grant funding made available by local authorities to fund the children centre running cost of the Charity. See note 4 for more information and to the amount and sources of these grants.

13 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	Freehold Property £	Office Equipment £	Total £
14 Tangible fixed assets			
Cost:			
At 1 April 2018	466,147	44,560	510,707
Additions	-	10,306	10,306
At 31 March 2019	<u>466,147</u>	<u>54,866</u>	<u>521,013</u>
Depreciation			
At 1 April 2018	118,172	39,538	157,710
Charge in year	9,323	4,449	13,772
At 31 March 2019	<u>127,495</u>	<u>43,987</u>	<u>171,482</u>
Net book value			
At 31 March 2019	<u>338,652</u>	<u>10,879</u>	<u>349,531</u>
At 1 April 2018	<u>347,975</u>	<u>5,022</u>	<u>352,997</u>
15 Debtors			
Amounts due within one year:		2018/19	2017/18
Grant & Fee Debtors		28,210	22,295
Prepayments		2,875	3,359
Accrued Income		18,042	-
		<u>49,127</u>	<u>25,654</u>
16 Creditors			
Amounts falling due within one year:			
Other taxation & social security		18,286	14,449
Other creditors & accruals		34,502	43,886
		<u>52,788</u>	<u>58,335</u>
17 Deferred income			
Deferred income comprise advance receipt of nursery fees for 2019/20.			
Balance as at 1 April 2018		-	-
Amount released to income earned from charitable activities		-	-
Amount deferred in the year		-	-
Balance as at 31 March 2019		<u>-</u>	<u>-</u>

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	2018/19	2017/18
	£	£
18 Analysis of charitable funds		
Analysis of movement in unrestricted funds		
<u>Unrestricted - Functional fixed assets reserve</u>		
Balance at 1 April 2017	348,335	358,296
Movement in year	1,196	(9,961)
Balance at 31 March 2018	<u>349,531</u>	<u>348,335</u>
<u>Unrestricted - General reserve:</u>		
Balance at 1 April 2017	247,370	196,596
Movement in year	93,468	40,813
Inter-fund transfers	(56,196)	9,961
Balance at 31 March 2018	<u>284,642</u>	<u>247,370</u>
<u>Designated - Staff & maternity fund:</u>		
Balance at 1 April 2017	80,000	80,000
Movement in year	(53,528)	-
Balance at 31 March 2018	<u>26,472</u>	<u>80,000</u>
<u>Running costs reserve</u>		
Balance at 1 April 2017	350,000	350,000
Inter-fund transfers	55,000	-
Balance at 31 March 2018	<u>405,000</u>	<u>350,000</u>
Total	<u>1,065,645</u>	<u>1,025,705</u>

19 Analysis between fund balances

	Unrestricted		Total
	General	Designated	
	£	£	£
Tangible fixed assets	-	349,531	349,531
Cash at bank and in hand	288,303	431,472	719,775
Other net current assets/ (liabilities)	(3,661)	-	(3,661)
	<u>284,642</u>	<u>781,003</u>	<u>1,065,645</u>

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20 Analysis of Restricted Funds

Funders name	Balance 1/4/18 £	Incoming Resources £	Resources Expended £	Balance at 31/3/19 £
Minik Kardes				
L B Islington - Community Links		70,000	(70,000)	-
L B Islington - G A P		17,253	(17,253)	-
L B Islington - S F S C		30,000	(30,000)	-
L B Islington - 2 year old Pilot		6,660	(6,660)	-
L B Islington - 3&4 YO		3,402	(3,402)	-
Hackney Learning Trust - Young Hackney		12,000	(12,000)	-
Hackney - Next Generation		7,854	(7,854)	-
Hackney Learning Trust - 2 year old		8,544	(8,544)	-
Hackney Learning Trust - Children Centre		75,000	(75,000)	-
Hackney Learning Trust - Headcount/S F F		39,897	(39,897)	-
Hackney Learning Trust N E G		23,549	(23,549)	-
Hackney Learning Trust FE		7,290	(7,290)	-
GLA Early Years		7,406	(7,406)	-
NHS Incredible Years		18,042	(18,042)	-
Other miscellaneous		3,966	(3,966)	-
	-	330,863	(330,863)	-
Factory				
LB Islington		397,186	(397,186)	-
LB Islington: SEN		1,794	(1,794)	-
LB Islington: EYPR		22,100	(22,100)	-
LB Islington: Maternity		6,405	(6,405)	-
LB Islington: Nursery Improvements		49,403	(49,403)	-
LB Islington: Miscellaneous		1,463	(1,463)	-
Big Lottery Fund		4,126	(4,126)	-
	-	482,477	(482,477)	-
Grand Total	-	813,340	(813,340)	-

21 Post-balance sheet events

The trustees, having made enquiries with senior members of staff confirm that there are no post balance sheet events which require disclosure in the financial statements.

- 22** A new lease was entered into on 1st March 2018 with The Mayor and Burgesses of the London Borough of Islington for the new Nursery site at a rent of one peppercorn per annum

23 Financial commitments

Total future minimum lease payments under operating leases:

	2018/19
Within 1 year	1,992
Within two to five years	<u>3,715</u>