

**OUR LADY'S FIRST STEPS PRE SCHOOL**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# OUR LADY'S FIRST STEPS PRE SCHOOL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Gaskin
	P Whimperley
	A Gibson
<b>Charity number</b>	1018543
<b>Principal address</b>	Clinton View
	Widnes
	Cheshire
	WA8 8JN
<b>Independent examiner</b>	Mitchell Charlesworth
	Glebe Business Park
	Lunts Heath Road
	Widnes
	Cheshire
	WA8 5SQ

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# OUR LADY'S FIRST STEPS PRE SCHOOL

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# OUR LADY'S FIRST STEPS PRE SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

The charity's objects are to enhance the development and education of children primarily under statutory school aged by encouraging parents to understand and provide for the needs of their children through community groups and by; (A) Offering appropriate play, education and care facilities, family learning and extended hours groups, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability. (B) Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs in the local areas. (C) Instigating and adhering to and furthering the aims and objects of the pre-school learning alliance. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

The manager thanked the long standing committee members for being understanding and agreeing to remain active until the new committee members can be appointed. Due to administration errors on Ofsted's part, it is taking longer for the new committee members to obtain clearance.

Staff continue to remain committed to supporting all children and their families, staff are working hard to support the high level of children with SEND. Due to the high level of children with additional needs, we are funding extra support staff in the preschool rooms which in turn, is contributing to the high wage bill. We are pleased to have been able to put off increasing fees for parents and continue to provide affordable, high quality childcare for local families.

#### Financial review

At the year end the bank account is showing a positive bank balance of £5,559 which is pleasing as at the closure of the previous year we had a negative bank balance of over £7,000.

One of the most pleasing things to report is that we are no longer using Halton Borough Council for our school meals and as of April, have employed our own staff and sourced our own food etc. which in the long term will help to reduce our food costs whilst providing quality home cooked food for the children. Tracey Owen is also pleased to report that as of October 2024, we are no longer in debt to the council and all of the extortionate VAT bill has now been paid in full. The nursery wage bill increased on the previous year by almost 9%. This is largely due to the 6.7% increase in the minimum wage and employing our own kitchen staff.

It has been pleasing this year to be able to replace some carpets. The Foundation's room old double entrance door has now been replaced with a UPVC door and all classrooms have been painted and enhanced with new equipment and toys.

Going forward, the introduction of the funding for babies from 9 months old of eligible parents and the higher hourly rates this brings, should hopefully help the nursery's incoming finances and help to compensate for the fact we have fewer children attending at the start of this school year than in the previous year. Hopefully as the year progresses, the number of children attending will increase.

# OUR LADY'S FIRST STEPS PRE SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Risk policy**

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

Continue to improve the nursery environment inside and outside. Ensure all staff continue to develop their skills by providing in-house training. To provide work shops for parents to attend alongside staff.

### **Structure, governance and management**

The charity is registered in England and Wales under a Constitution adopted on 14 January 1993 as amended on 1 December 1999 and by a scheme of amendment on 1 March 2017.

### **Trustees**

The trustees who served during the year and up to the date of signature of the financial statements were:

M Gaskin  
P Whimperley  
A Gibson

### **Chairperson's closing report**

Pat Whimperley thanked all staff and the management team who continue to show dedication to the children and parents. The nursery has a very good reputation in the community and this is largely due to them.

Hopefully, the new committee will be able to take up their roles in the near future, I wish them all the luck in the world. I am sure they will find it a rewarding role.

The trustees' report was approved by the Board of Trustees.

M Gaskin  
**Trustee**

25 June 2025

# OUR LADY'S FIRST STEPS PRE SCHOOL

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF OUR LADY'S FIRST STEPS PRE SCHOOL

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I report to the trustees on my examination of the financial statements of Our Lady's First Steps Pre school (the charity) for the year ended 31 August 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

P L Griffiths FCA DChA on behalf of  
Mitchell Charlesworth

Glebe Business Park  
Lunts Heath Road  
Widnes  
Cheshire  
WA8 5SQ

Dated: 25 June 2025

# OUR LADY'S FIRST STEPS PRE SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<b>Income from:</b>			
Charitable activities	2	791,311	676,044
		<hr/>	<hr/>
<b>Total income</b>		791,311	676,044
<b>Expenditure on:</b>			
Charitable activities	3	779,995	753,886
		<hr/>	<hr/>
<b>Total expenditure</b>		779,995	753,886
		<hr/>	<hr/>
<b>Net income/(expenditure) and movement in funds</b>		11,316	(77,842)
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2023		10,836	88,678
		<hr/>	<hr/>
<b>Fund balances at 31 August 2024</b>		22,152	10,836
		<hr/>	<hr/>

# OUR LADY'S FIRST STEPS PRE SCHOOL

## BALANCE SHEET

**AS AT 31 AUGUST 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		34,690		51,294
<b>Current assets</b>					
Debtors	10	13,164		12,570	
Cash at bank and in hand		5,559		-	
		<u>18,723</u>		<u>12,570</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(31,261)</u>		<u>(53,028)</u>	
<b>Net current liabilities</b>			(12,538)		(40,458)
<b>Total assets less current liabilities</b>			<u>22,152</u>		<u>10,836</u>
<b>The funds of the charity</b>					
Unrestricted funds	14		22,152		10,836
			<u>22,152</u>		<u>10,836</u>

The financial statements were approved by the trustees on 25 June 2025

M Gaskin  
Trustee



# OUR LADY'S FIRST STEPS PRE SCHOOL

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	16		15,992		(24,560)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,866)		(2,853)	
<b>Net cash used in investing activities</b>			(2,866)		(2,853)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			13,126		(27,413)
Cash and cash equivalents at beginning of year			(7,567)		19,846
<b>Cash and cash equivalents at end of year</b>			5,559		(7,567)
<b>Relating to:</b>					
Cash at bank and in hand			5,559		-
Bank overdrafts included in creditors payable within one year			-		(7,567)

# OUR LADY'S FIRST STEPS PRE SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

##### Charity information

Our Lady's First Steps Pre School is a charity incorporated in England and Wales. The principal office is Clinton View, Widnes, Cheshire, WA8 8JN. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 1.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution adopted on 14 January 1993 as amended on 1 December 1999 and by a scheme of variation dated 1 March 2017, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from nursery fees is recognised in accordance with the period to which the fees relate.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# OUR LADY'S FIRST STEPS PRE SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	10% straight line
Fixtures and fittings	15% straight line
Computers	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# OUR LADY'S FIRST STEPS PRE SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# OUR LADY'S FIRST STEPS PRE SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1      Accounting policies** **(Continued)**

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2      Income from charitable activities**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Charitable activities</b>		
Nursery fees	433,546	376,688
Milk reimbursement	1,742	2,355
Other income	1,648	3,833
Nursery income	354,375	293,168
	<u>791,311</u>	<u>676,044</u>

# OUR LADY'S FIRST STEPS PRE SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
<b>Direct costs</b>		
Staff costs	639,522	600,004
Depreciation and impairment	19,469	18,764
Insurance and rates	3,273	3,728
Repairs and maintenance	9,211	3,647
Groceries	22,342	15,934
School meals	41,984	76,408
Consumables	12,361	10,932
Toys and equipment	5,902	3,116
Printing, stationery and postage	1,479	1,124
Sundry expenses	3,998	4,047
Bank charges and interest	2,855	1,486
Utilities	9,454	7,296
Professional subscriptions	4,651	3,600
	<u>776,501</u>	<u>750,086</u>
<b>Share of support and governance costs (see note 4)</b>		
Support	1,069	938
Governance	2,425	2,862
	<u>779,995</u>	<u>753,886</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>779,995</u>	<u>753,886</u>

### 4 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Other office costs	1,069	-	1,069	938	-	938
Independent examination fees	-	2,425	2,425	-	2,862	2,862
	<u>1,069</u>	<u>2,425</u>	<u>3,494</u>	<u>938</u>	<u>2,862</u>	<u>3,800</u>
Analysed between Charitable activities	<u>1,069</u>	<u>2,425</u>	<u>3,494</u>	<u>938</u>	<u>2,862</u>	<u>3,800</u>

# OUR LADY'S FIRST STEPS PRE SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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<b>5</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	19,469	18,764
		<u>          </u>	<u>          </u>

#### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no expenses reimbursed to trustees during the year.

#### 7 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	34	33
	<u>          </u>	<u>          </u>

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	595,913	560,521
Social security costs	35,109	31,948
Other pension costs	8,500	7,535
	<u>          </u>	<u>          </u>
	639,522	600,004
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

Childcare manager                    -            £39,099 (2023 - £37,123)

#### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# OUR LADY'S FIRST STEPS PRE SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 September 2023	7,603	120,807	5,161	133,571
Additions	-	2,220	646	2,866
	<u>7,603</u>	<u>123,027</u>	<u>5,807</u>	<u>136,437</u>
At 31 August 2024	7,603	123,027	5,807	136,437
<b>Depreciation and impairment</b>				
At 1 September 2023	1,521	75,760	4,997	82,278
Depreciation charged in the year	760	18,330	379	19,469
	<u>2,281</u>	<u>94,090</u>	<u>5,376</u>	<u>101,747</u>
At 31 August 2024	2,281	94,090	5,376	101,747
<b>Carrying amount</b>				
At 31 August 2024	<u>5,322</u>	<u>28,937</u>	<u>431</u>	<u>34,690</u>
At 31 August 2023	<u>6,083</u>	<u>45,047</u>	<u>164</u>	<u>51,294</u>

### 10 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	<u>13,164</u>	<u>12,570</u>

### 11 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	<u>-</u>	<u>7,567</u>
Payable within one year	<u>-</u>	<u>7,567</u>



# OUR LADY'S FIRST STEPS PRE SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 12 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	11	-	7,567
Other taxation and social security		9,154	7,765
Trade creditors		3,377	4,204
Other creditors		15,610	30,249
Accruals and deferred income		3,120	3,243
		<u>31,261</u>	<u>53,028</u>

#### 13 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>8,500</u>	<u>7,535</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	<u>10,836</u>	<u>791,311</u>	<u>(779,995)</u>	<u>22,152</u>
<b>Previous year:</b>	<b>At 1 September 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 August 2023 £</b>
General funds	<u>88,678</u>	<u>676,044</u>	<u>(753,886)</u>	<u>10,836</u>

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

## OUR LADY'S FIRST STEPS PRE SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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16	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	11,316	(77,842)
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	19,469	18,764
	Movements in working capital:		
	(Increase)/decrease in debtors	(594)	1,037
	(Decrease)/increase in creditors	(14,199)	33,481
		<hr/>	<hr/>
	Cash generated from/(absorbed by) operations	15,992	(24,560)
		<hr/>	<hr/>

#### 17 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.