

Charity registration number: 1044243

# Willows Educare - Heamoor Pre-School Playgroup

Annual Report and Financial Statements

for the Year Ended 31 July 2024

## **Willows Educare - Heamoor Pre-School Playgroup**

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# **Willows Educare - Heamoor Pre-School Playgroup**

## **Reference and Administrative Details**

### **Charity Registration Number**

1044243

### **Principal Office**

c/o Heamoor CP School  
Bosvenna Way  
Heamoor  
Penzance  
TR18 3JZ

### **Trustees**

Chris Andrews  
Jessica Jackson  
Susan Oliver  
Alice Brighton  
Emma Withecombe

### **Key Management Personnel**

Sara Mitchell, Nursery Manager  
Tracy Cole, Office Manager

### **Independent Examiner**

N A Hallam FCCA  
Crane & Johnston  
Chartered Certified Accountants  
11 Alverton Terrace  
Penzance  
Cornwall  
TR18 4JH

### **Solicitors**

CVC Solicitors  
Unit N, Questmap Business Park  
Longrock Industrial Estate  
Penzance  
Cornwall  
TR20 8AS

### **Bankers**

Santander  
Bridle Road,  
Bootle  
Merseyside  
G1R 0AA

## **Willows Educare - Heamoor Pre-School Playgroup**

### **Trustees' Report**

The Charity registered with the Charity Commission under number 1044243 on 17th February 1995 and is governed by its constitution which is implemented by the Trustees. The charity's main objectives are to enhance the development and education of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups.

The Charity is a body in membership of the Pre-School Learning Alliance. The Pre-School Learning Alliance is a national organisation registered as an educational charity providing support for the setting up and running of pre-school playgroups.

#### **GOVERNANCE**

The adopted governing document of the Heamoor Pre - School Group (known as Willows) is the constitution of the Pre - School Learning Alliance of which the pre - school is a member.

At least 60% of the Committee members, including co-opted members, shall at the time of election or co-option be parents or guardians of children in the groups run by the pre - school. In the event that this 60% figure cannot be achieved the pre - school may elect other members who are not parents or guardians to the Committee subject to each of those other members being approved by the local Branch Executive.

All parents and guardians of children of the group are invited before the AGM to stand for election. Any resigning officers will attend the first meeting following the AGM to ensure the induction of new members. Training is available but not obligatory. There is no obligation by any other person or external body to appoint one or more Trustees`.

The responsibility of the Trustees` is to ensure that the pre - school complies with its aims and is properly managed. The responsibility for the day to day running of the group and decisions regarding everyday matters are undertaken by the Nursery Manager and Office Manager. Decisions regarding the specific delivery of the Early Years curriculum are the responsibility of the Supervisors and Nursery Manager.

As a member of The Pre - School Learning Alliance the group is required to consult the PLA if any changes are to be made to the aim of the group or if the existence of the group is to be terminated. It is the legal duty of the PLA to consult the Charity Commission.

The group is registered with OFSTED and receives funding from the government for some 9 month to 2 year olds and all 3-4 year olds to attend sessions free of charge. To be eligible to receive this funding the group must meet minimum standards required under the Childcare Act 2006. The administration of the government funding is by the Family Services Department at Cornwall Council who also provide support and advice to ensure groups meet national standards.

The group is registered with both OFSTED and the Charity Commission; the Trustees` have a responsibility to keep the records they hold up to date notifying any changes in Governance/Trustees`.

The administration of accounts is completed by the Office Manager and overseen by the Treasurer. The Trustees approve invoices and sign them off each month. A trial balance and Account balances are available at all Committee meetings. The bank holds details for the Chair, Treasurer, Office Manager and Deputy Office Manager. The Office Manager and Deputy Office Manager have full access to online banking and the Office Manager holds a Debit Card for each Bank Account.

## **Willows Educare - Heamoor Pre-School Playgroup**

### **Trustees' Report (continued)**

The Committee is consulted on all large expenditure that is not part of the general expenses required to run the group on a day-to-day basis. The Trustees assess the major risks to which the Charity is exposed and are satisfied that the systems are in place to mitigate exposure to those risks.

#### **AIMS AND OBJECTIVES**

The aim of the pre - school is to enhance the development of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and by:

The aim of the pre - school is to enhance the development of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and by:

- A) Offering appropriate play facilities and access to information which offer parents the opportunity to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever race, culture, religion, means or ability.
- B) Encouraging the study of the needs of all children and their families and promoting public interest in and recognition of their needs in the local area. In addition, the group usually offers work placements for students wishing to complete appropriate qualifications in early years and require practical experience. This is done on a voluntary basis by the students. The total number of volunteer hours in a year can be around 1500-2000 hours.

#### **ACHIEVEMENTS AND PERFORMANCE**

Willows Pre - School is run-in purpose-built accommodation on the site of Heamoor Community Primary School. It offers funded preschool sessions as well as daycare for 0–5-year-old children. In addition, it also provides a holiday and after school club for children up to the age of 12 years. It is open between the hours of 0800 and 17.30 from Monday - Friday except for public holidays and one week over the Christmas period.

- A) Willows Pre - School is run-in purpose-built accommodation on the site of Heamoor Community Primary School. It offers funded preschool sessions as well as daycare for 0–5-year-old children. In addition, it also provides a holiday and after school club for children up to the age of 12 years. It is open between the hours of 0800 and 17.30 from Monday - Friday except for public holidays and one week over the Christmas period.
- B) The group employs qualified staff members to meet the requirements of the Statutory Framework for the Early Years Foundation Stage but also has parent volunteer help for the Committee, for outings and fundraising activities for the group.

This academic year, the setting has been able to successfully continue after-school and holiday clubs. It has also been able to offer student work experience and college student placements.

Tinker tots the mother and toddler group continues to grow and is hugely popular within the wider community. Sessions run twice weekly during term time and due to demand also run once a week during school holidays. Willows provide one qualified staff member from the setting to run the group with the assistance of a few willing volunteers from the local community.

Fundraising was very successful with excellent staff and parent responses. A summer fayre took place on June 22nd 2024. Willows received one donation from a local masonic lodge.

Willows were successful with Tesco Stronger Starts and have been awarded a sum of £1,500 which will be awarded in December.

## **Willows Educare - Heamoor Pre-School Playgroup**

### **Trustees' Report (continued)**

Christmas mince pie and disco wine evening which has proved to be a very lucrative fundraising event in previous years is expected to take place in December and details of which are already being discussed at committee meetings.

Staffing continues to be the highest expenditure in terms of outgoings however it is the unanimous opinion of the committee that staff are well paid in accordance with their relevant qualifications and experience and this is reflected in the high quality of care received by the children and the continuing satisfaction of parents.

#### **SUMMARY**

After a challenging year due to the cost-of-living crisis staff and management have worked tirelessly to ensure the high-quality care received continues and Willows remain to be held in high regard within the wider community, with a healthy waiting list.

#### **FINANCIAL REVIEW**

Total receipts on unrestricted funds were £335,306, which included fees of £103,894 and Local Authority funding of £208,217.

Unrestricted expenditure was £338,546, giving rise to a deficit of £3,240 for the year.


The pre-school's unrestricted net current assets at 31st July 2024 were £78,281. Of these, £40,000 represented designated funds, as described below, leaving net current assets in general funds of £38,281. This is less than the optimal £75,000 described in the reserves policy, below, and the Trustees are aware of the need to take active steps to restore the charity's net income to a surplus in the very near future. The Trustees are satisfied that progress is being made and the charity continues to be able to meet its liabilities as they fall due and can therefore be regarded as a going concern.

#### **RESERVES POLICY**

It is the policy of the trustees to hold as unrestricted funds a balance which equates to a minimum of three months unrestricted expenditure, which will be equivalent to £75,000, together with such extra funds as might be necessary to cover emergency situations that may arise.

In addition to this are unrestricted designated funds of £25,000 to cover redundancy costs should they be necessary, £10,000 for major repairs and £5,000 earmarked to replace the minibus when required.

The annual report was approved by the trustees of the charity on 22 November 2024 and signed on its behalf by:

  
.....  
Susan Oliver  
Trustee

## **Willows Educare - Heamoor Pre-School Playgroup**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 22 November 2024 and signed on its behalf by:

  
.....  
**Susan Oliver**  
**Trustee**

## **Willows Educare - Heamoor Pre-School Playgroup**

### **Independent Examiner's Report to the trustees of Willows Educare - Heamoor Pre-School Playgroup**

I report to the trustees on my examination of the accounts of Willows Educare - Heamoor Pre-School Playgroup for the year ended 31 July 2024.

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

As the charity trustees of Willows Educare - Heamoor Pre-School Playgroup you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Willows Educare - Heamoor Pre-School Playgroup's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

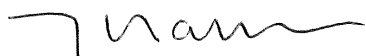
#### **Independent examiner's statement**

Since Willows Educare - Heamoor Pre-School Playgroup'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 the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Willows Educare - Heamoor Pre-School Playgroup as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.



.....  
N A Hallam FCCA  
Crane & Johnston  
Chartered Certified Accountants

11 Alverton Terrace  
Penzance  
Cornwall  
TR18 4JH

28 November 2024



## Willows Educare - Heamoor Pre-School Playgroup

### Statement of Financial Activities for the Year Ended 31 July 2024

	Note	Unrestricted £	Restricted £	Total 2024 £
<b>Income and Endowments from:</b>				
Charitable activities	3	332,314	-	332,314
Other trading activities	4	2,992	-	2,992
Total income		335,306	-	335,306
<b>Expenditure on:</b>				
Charitable activities	5	(338,546)	-	(338,546)
Total expenditure		(338,546)	-	(338,546)
Net expenditure		(3,240)	-	(3,240)
Gross transfers between funds		7,800	(7,800)	-
Net movement in funds		4,560	(7,800)	(3,240)
<b>Reconciliation of funds</b>				
Total funds brought forward		73,721	39,000	112,721
Total funds carried forward	15	78,281	31,200	109,481

The notes on pages 10 to 19 form an integral part of these financial statements.

## Willows Educare - Heamoor Pre-School Playgroup

### Statement of Financial Activities for the Year Ended 31 July 2024 (continued)

#### Prior year

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Voluntary income - donations	2	1,500	-	1,500
Charitable activities	3	282,759	-	282,759
Other trading activities	4	1,727	-	1,727
Total income		285,986	-	285,986
<b>Expenditure on:</b>				
Charitable activities		(300,804)	-	(300,804)
Total expenditure	5	(300,804)	-	(300,804)
Net expenditure		(14,818)	-	(14,818)
Gross transfers between funds		8,775	(8,775)	-
Net movement in funds		(6,043)	(8,775)	(14,818)
<b>Reconciliation of funds</b>				
Total funds brought forward		79,764	47,775	127,539
Total funds carried forward	15	73,721	39,000	112,721

The notes on pages 10 to 19 form an integral part of these financial statements.

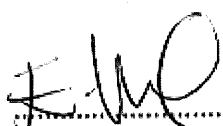
## Willows Educare - Heamoor Pre-School Playgroup

(Registration number: 1044243)  
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	66,940	79,130
<b>Current assets</b>			
Debtors	12	11,853	12,365
Cash at bank and in hand		40,287	26,911
		52,140	39,276
<b>Creditors: Amounts falling due within one year</b>	13	(9,599)	(5,685)
<b>Net current assets</b>		42,541	33,591
<b>Net assets</b>		109,481	112,721
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		31,200	39,000
<b>Unrestricted income funds</b>			
Unrestricted funds		78,281	73,721
<b>Total funds</b>	15	109,481	112,721

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 22 November 2024 and signed on their behalf by:

  
.....  
Susan Oliver  
Trustee

  
.....  
Emma Withecombe  
Trustee

## **Willows Educare - Heamoor Pre-School Playgroup**

### **Notes to the Financial Statements for the Year Ended 31 July 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Willows Educare - Heamoor Pre-School Playgroup meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **Willows Educare - Heamoor Pre-School Playgroup**

### **Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)**

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	20% per annum on a reducing balance basis
Computers and motor vehicles	25% per annum on a reducing balance basis
Leasehold buildings	4% per annum on a straight line basis

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **Willows Educare - Heamoor Pre-School Playgroup**

### **Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Willows Educare - Heamoor Pre-School Playgroup

### Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **2 Income from donations and legacies**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Voluntary Income		
Donations	-	1,500
	-	1,500

#### **3 Income from charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
After school club	10,333	10,333	9,554
Early years funding	208,217	208,217	156,654
Fees	89,769	89,769	97,466
Holiday club	7,819	7,819	7,276
Other operating income	12,384	12,384	3,017
School dinners	3,792	3,792	8,792
	332,314	332,314	282,759

**Willows Educare - Heamoor Pre-School Playgroup**

**Notes to the Financial Statements for the Year Ended 31 July 2024  
(continued)**

**4 Income from other trading activities**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2023 £</b>
Fundraising	2,992	2,992	1,727
	<u>2,992</u>	<u>2,992</u>	<u>1,727</u>



## Willows Educare - Heamoor Pre-School Playgroup

### Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

#### 5 Expenditure on charitable activities

##### Day care 2 - 14 years:

		Unrestricted funds General £	Total 2024 £	Total 2023 £
	Note			
Salaries		207,811	207,811	194,516
Premises costs		22,509	22,509	21,562
Toys and Equipment		438	438	612
Refreshments and consumables		13,679	13,679	9,689
Telephone and stationery		1,551	1,551	1,435
Sundries		4,457	4,457	4,802
Allocated support costs	6	81,048	81,048	62,306
Governance costs	6	7,053	7,053	5,882
		<u>338,546</u>	<u>338,546</u>	<u>300,804</u>

#### 6 Analysis of governance and support costs

	Total 2024 £	Total 2023 £
<b>Allocated support costs</b>		
Salaries	68,442	51,606
Premises costs	4,479	3,738
Other costs	8,127	6,962
	<u>81,048</u>	<u>62,306</u>

##### Governance costs

	Total 2024 £	Total 2023 £
Staff costs		
Wages and salaries	4,744	3,896
Independent examiner fees		
Examination of the financial statements	2,309	1,986
	<u>7,053</u>	<u>5,882</u>

## Willows Educare - Heamoor Pre-School Playgroup

### Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year or prior year.

No trustees have received any reimbursed expenses from the charity during the year or prior year.

#### 8 Staff costs

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Analysis of staff costs</b>		
Wages and salaries	262,623	234,840
Employers National Insurance	14,141	11,019
Employers pension costs	4,099	3,312
Training costs	134	846
	<u>280,997</u>	<u>250,017</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2024 No</b>	<b>2023 No</b>
Activities to further the charities objectives	11	12
Management and administration	2	2
	<u>13</u>	<u>14</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £73,186 (2023 - £61,069).

#### 9 Independent examiner's remuneration

	<b>2024 £</b>	<b>2023 £</b>
Examination of the financial statements	<u>2,309</u>	<u>1,986</u>

## Willows Educare - Heamoor Pre-School Playgroup

### Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 August 2023	287,216	40,287	7,918	335,421
Additions	-	150	-	150
At 31 July 2024	287,216	40,437	7,918	335,571
<b>Depreciation</b>				
At 1 August 2023	211,726	38,056	6,509	256,291
Charge for the year	11,489	499	352	12,340
At 31 July 2024	223,215	38,555	6,861	268,631
<b>Net book value</b>				
At 31 July 2024	64,001	1,882	1,057	66,940
At 31 July 2023	75,490	2,231	1,409	79,130

#### 12 Debtors

	2024 £	2023 £
Trade debtors	9,814	9,956
Prepayments	2,039	1,889
Other debtors	-	520
	11,853	12,365

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

	2024 £	2023 £
Trade creditors	117	484
Other taxation and social security	5,498	2,408
Other creditors	1,896	807
Accruals	2,088	1,986
	9,599	5,685

## Willows Educare - Heamoor Pre-School Playgroup

### Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

#### 14 Contingent liabilities

Penwith District Council requires a legal charge over the buildings which will expire in 2029. Should the Charity dispose of the buildings or alter the use, the grants of £55,000 from the neighbourhood Renewal and £50,000 from Single Regeneration Budget may need to be repaid out of the proceeds, together with any increase in capital value attributed to the funding.

Cornwall Council leases the land to the charity at a peppercorn rent, the lease expires in 2027.

#### 15 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
General	33,721	335,306	(338,546)	7,800	38,281
<b>Unrestricted designated funds</b>					
Redundancy fund	25,000	-	-	-	25,000
Minibus fund	5,000	-	-	-	5,000
Maintenance fund	10,000	-	-	-	10,000
Designated	40,000	-	-	-	40,000
<b>Total unrestricted funds</b>	73,721	335,306	(338,546)	7,800	78,281
New building fund	39,000	-	-	(7,800)	31,200
<b>Total funds</b>	112,721	335,306	(338,546)	-	109,481
<b>Prior year</b>					

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>					
General	39,764	285,986	(300,804)	8,775	33,721
<b>Unrestricted designated funds</b>					
Redundancy fund	25,000	-	-	-	25,000
Minibus fund	5,000	-	-	-	5,000
Maintenance fund	10,000	-	-	-	10,000
Designated	40,000	-	-	-	40,000

## Willows Educare - Heamoor Pre-School Playgroup

### Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2023 £
<b>Total unrestricted funds</b>	79,764	285,986	(300,804)	8,775	73,721
New building fund	47,775	-	-	(8,775)	39,000
<b>Total funds</b>	<u>127,539</u>	<u>285,986</u>	<u>(300,804)</u>	<u>-</u>	<u>112,721</u>

The specific purposes for which the funds are to be applied are as follows:

Designated funds are to meet unexpected contingencies should they arise.

The New Building Fund was for the construction of new premises and is written off in line with depreciation.

#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 July 2024 £
Tangible fixed assets	35,740	31,200	66,940
Current assets	52,140	-	52,140
Current liabilities	(9,599)	-	(9,599)
Total net assets	<u>78,281</u>	<u>31,200</u>	<u>109,481</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 July 2023 £
Tangible fixed assets	40,130	39,000	79,130
Current assets	39,276	-	39,276
Current liabilities	(5,685)	-	(5,685)
Total net assets	<u>73,721</u>	<u>39,000</u>	<u>112,721</u>