



Ludgvan Community Childcare Centre Limited

Registered Charity Number 1057410
Registered Company Number 3180353

Trustees' Report and Financial Statements **31st December 2021**

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TRUSTEES' REPORT

For the year to 31st December 2021

The trustees are pleased to present their report together with the financial statements of Ludgvan Community Childcare Centre Ltd (“Oasis”) for the year to 31st December 2021 and can confirm that the latter comply with the requirements of the Charities SORP (FRS 102).

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 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).”

Reference and Administrative Details

Registered name	Ludgvan Community Childcare Centre Limited
Charity registration number	1057410
Company registration number	03180353
Ofsted registration numbers	103172 (Ludgvan) 2496718 (Marazion)

Trustees

The Trustees at 31st December 2021	Zoe Curnow Mark Fletcher Juliette George Joanne Laity Sarah McNaughton-James Canon Nigel Marns Sarah Oliver (nee Taylor) Caroline Peers (appointed 11 February 2021) Richard Sargeant Linda Taylor Lorna Trudgeon
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Sarah McNaughton-James resigned as a Trustee on 27 January 2022.

There are no committees or subcommittees of the Trustees.

Senior Management Team

Senior Centre Manager	Lorna Trudgeon
Senior Deputy Manager	Juliette George
Senior Deputy Manager	Briony Sedgeman
Assistant Deputy Manager	Emily Wallis

The principal and operating address of the charity:	The Oasis Childcare Centre, Lower Quarters, Ludgvan, Penzance, Cornwall TR20 8EX www.oasischildcare.org.uk
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Bankers***Barclays,***

8/9 Market Jew Street,
Penzance,
Cornwall TR18 2TN.

Independent Examiner***Mark Williams FCA DChA******RRL LLP***

Peat House,
Newham Road,
Truro,
Cornwall TR1 2DP.

Solicitors***Tozers***

Broadwalk House,
Southernhay West,
Exeter,
Devon EX1 1UA

Structure, Governance and Management

Governing instrument

The charity, which is a company limited by guarantee, is governed by its Memorandum of Association and Articles amended 2nd May 2013.

Recruitment and induction of trustees

As set out in the Articles of Association, the management committee consists of not less than five or more than twelve persons, all of whom are trustees. Following a skills audit, trustees are sought whose skills, knowledge and experience are relevant to the administration of the charity and complement the skills of the existing trustees.

Trustees are nominated and elected annually by the members of the charitable company attending the Annual General Meeting and serve for a period of three years.

New trustees must be appointed by resolution at a properly convened meeting of the charity trustees. Trustees on appointment are given:

1. A copy of the Charity Commission's publication "The Essential Trustee: What you need to know",
2. A copy of 'Keeping Children Safe in Education'
3. A copy of the company's latest Trustees' Annual Report and statement of Accounts
4. A copy of the minutes of recent meetings
5. A copy of 'Oasis Management Committee Info'
6. Current year's action plans

They are then given a tour of the centres and meet the management team. Trustees are also encouraged to attend appropriate external training courses where these will facilitate the undertaking of their role, particularly including safeguarding and Keeping Safe in Education.

Organisation

The trustees work as a management committee to formulate policy and are responsible for the administration of the charity.

Operational control is delegated to the Senior Centre Manager. The rest of the management team report to her.

Risk Management

The trustees have assessed the major risks to which Oasis is currently exposed, in particular those relating to its finances and its operations (including health and safety) and they are satisfied that systems are in place to monitor and mitigate Oasis' exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with new areas of activity.

All policies are reviewed annually by the Senior Centre Manager in consultation with parents, staff and trustees.

The most significant risks identified in 2021 are:

1. Continuing to be able to offer an outstanding level of learning and opportunities to all children in our centres given the financial constraints inherent within early years education at the current time.
2. Generating sufficient income to meet the rising costs due to the increase in National Living Wage given a substantial proportion of income is grant funding.
3. Loss or corruption of IT data.
4. Ongoing risk due to uncertainty created by the covid19 pandemic.

Objectives & Activities

Charitable objects

The objects of the charity are to:

1. Advance the education of children from the age of three months to fourteen years old, through the provision of safe and stimulating play and recreation facilities.
2. Provide Childcare Centres to promote the benefit of the inhabitants of west Cornwall by the provision of facilities in the interests of social welfare for the recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

The trustees are granted wide powers to achieve these objects, which are set out in the Articles. Inter alia these relate to:

1. Purchase, lease or acquire property
2. Manage education establishments
3. Receive donations towards promotion of the objects
4. Borrow money

Aims and intended impact

In outline, the aims of Oasis are to value all children as unique individuals. We endeavour to provide a safe, stimulating learning environment that promotes the concept of 'lifelong learning' and enables children to learn and develop to their full potential.

We foster a love of learning for all; encouraging adults and children to work together and develop a sense of wonder, excitement and enthusiasm through different learning experiences.

We strive to generate and retain sufficient funds to achieve our aims in a sustainable manner.

Objectives for the year

The objectives for the year were to continue working towards achievement of the charity's aims.

Strategies to achieve the year's objectives

1. Two centres were operated, a year-round centre in Ludgvan and a term time only centre in Marazion.
2. Promotion of the provision was arranged to attract sufficient families to the centres.
3. Funding was secured for all children who were entitled to receive funded childcare.
4. A programme of repairs and developments was carried through.
5. Phased budgets were set to monitor achievement month by month.

Principal activities of the year

The principal activities of Oasis were to:

- a) Provide high quality childcare and education to all children in both centres.
- b) Ensure transition for all children is as smooth as possible, both within the age groups in the centres and also when they move on from our centres into local primary schools.
- c) Provide support to the wider families engaged in the centres.
- d) Recruit and train sufficient staff to operate the centres to the highest possible quality.
- e) Work with the Cornwall Early Years team to promote best practice in other nurseries across Cornwall.

Revenue came from funding from the government and fees charged to parents.

As with all organisations, the work of Oasis was significantly affected by the Covid19 pandemic. Both Ludgvan and Marazion Centres remained open all year. During this lockdown both centres operated on significantly reduced staffing offering provision for all children, but prioritising children of key worker families. Some staff members were furloughed and a portion of their wages were reclaimed under the Coronavirus Job Retention Scheme.

Accountants

A resolution to appoint RRL LLP as reporting accountants will be proposed at the AGM.

Review of Achievements & Public Benefit for 2021

The trustees have referred to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the aims and objectives and in planning future activities.

Despite the COVID-19 pandemic, during 2021 outstanding opportunities continued to be provided to promote a high-quality learning culture. When all the children returned to Oasis we implemented many new strategies to boost their learning opportunities and comfortably nurture them back into their educational journey.

Children were given daily morning and afternoon one-to-one support sessions to help boost their individual development and regain our ethos of fostering a love of learning for all. These sessions focused upon:

- Strengthening relationships and developing strong bonds
- Supporting children's independence and self-care skills
- Developing complex sentences and enhancing communication skills
- Improving hand-eye coordination and therefore, handwriting skills/pencil control
- Exploring letters and sounds and early reading skills
- Developing mathematical concepts

It was very evident that these additional support sessions had a huge impact on individual progress and development throughout the year. The children's progress was "Outstanding"/exceeded above and beyond.

Eco Friendly Oasis Centres

We also worked towards Eco-Friendly Oasis centres, to protect our Earth by promoting the impact of climate change within the curriculum and culture of the setting. Our Eco-Friendly Committee supported the children to take up the challenge of reducing our plastic footprint and are currently recycling over 50% of the settings' waste including recycling paper, card, plastic, and reusable materials.

With the support of our Forest School Leader, the staff and children have enjoyed learning about different plants and insect habitats in our new extended outside areas. The children took on the responsibility to nurture and harvest their carrots, strawberries, tomatoes, peas, beetroot, radish, and potatoes. Our gardening project supported the children's understanding of making healthy lifestyle choices.

Each of our learning rooms now have their own water butt and the outdoor environment has been fitted with a press button tap to help save water and to provide children with instant access to water for play and exploration. The children independently access this water to feed their plants daily and in all aspects of outside water play activities.

All children and staff also take part in a daily physical focus to promote their physical and emotional well-being.

White Rose Programme

Staff have implemented the Early Years White Rose programme across both centres to promote mathematical learning with the pre-school children. The White Rose Programme has supported the staff to develop a whole new culture of deep understanding, confidence, and competence in maths.

This culture has produced strong, secure learning and we can see real progress in the children's outcomes, especially in the Pre-School children, before they make the transition into school.

Staff Development

Oasis has continued to embed effective systems for supervision across both centres with continuous professional development for all staff. Individual staff have been closely mentored and nurtured to develop to their full potential.

All staff have been provided with training opportunities to develop their knowledge and skills in

- first aid,
- Makaton signing,
- fire warden training,
- minibuss training,
- E-safety,
- Prevent,
- FGM and CSE,
- Trauma informed schools,
- Speech and Language,
- Communication strategies,
- PECS,
- communication and language development,
- creative thinking
- movement and music

This has had a positive impact on the staff's knowledge and understanding and therefore the children's learning and development.

Music and Dance

Music and Dance Education (MADE) have returned on a weekly basis across both centres to support the staff and children with exploring the arts. Weekly opportunities of singing, dancing, acting, pretending, and expressing thoughts and ideas through media have developed the children's individual personal, social, and emotional well-being and enhanced their communication skills. This has enabled the children to concentrate for focused periods of time, encouraged freedom of choice, collaborative play, developed kindness to other, and having the confidence to express their individual thoughts and ideas.

We will be continuing to use our Pupil Premium Funding to support this project for another year.

Early Years Foundation Stage

We will focus on developing successful interventions, such as language groups for targeted children, extending upon creative learning opportunities for all children and celebrate what is already being achieved.

We began reviewing and implementing the new curriculum guidance "Development Matters" September 2020, implemented by the Department of Education alongside the Early Years foundation Stage (EYFS).

The EYFS is a distinct and important phase in education. It places equal priority on supporting children's social and emotional development, and their individual learning. Staff embraced this change across both centres and are fully embedding the changes into practice.

Children develop and learn at different rates. Oasis has trained a full-time Level 3 Special Educational Coordinator to work across both centres to implement weekly SENCO meetings to give a detailed overview of each individual child, their individual needs and monitor progress. This also includes training from other professionals. This provided support for staff, supported children's individual needs, and introduced new strategies and interventions for parents. The SENCO has also Introduced a 'Transition Passport' to support parents of children with Special Educational Needs (SEN) with information sharing when making the transition into school.

Financial review and results for the year

- a) The detailed results are set out on pages 18 to 29 and show net movement in funds for the year of £8,506 (2020: £71,247, 2019: £8,410).
- b) Income from charitable activities was £607,579 against £618,510 in 2020.
- c) During 2021, £590,950 (2020: £548,884) was spent delivering the charitable activities. As in previous years, the majority (81% in 2021, 83% in 2020) of this was spent on wages. There is full detail of this expenditure on page 25.
- d) The trustees confirm the availability of assets to fulfil the obligations of the charity without recourse to borrowing.
- e) Donations including match funding totalled £2,556 (2020: £5,798). The trustees thank those who made donations or fund raised on behalf of Oasis in 2021 and particularly thank the whole staff team who did an awesome sponsored bike ride on a windy December day.

Reserves policy

All Oasis' income has been used in pursuance of its objectives as set out above.

Reserves retained in cash and cash equivalents at the year-end are required to manage the cash flow needs of Oasis over a year and to cover unexpected expenditure.

It is the trustees' view that it is prudent to ensure that there are sufficient reserves to cover at least three months running costs which are approximately £150,000. Unrestricted funds at 31st December 2021 were £120,146 (2020: £108,680). The trustees will continue to endeavour to build up the reserves by means of annual operating surpluses.

The trustees have reviewed the circumstances of Oasis and consider that adequate resources continue to be available to fund the activities.

Investment policy

The trustees are entitled to place funds in any kind of investments that they see fit.

The current policy of the trustees is to hold surplus funds on short term deposit, applying the income generated to charitable purposes for which the funds are intended.

Investments generated £86 (2020: £72) interest receivable for the year.

Plans for future years

Oasis plans to continue to provide a safe, stimulating learning environment that promotes the concept of 'lifelong learning' and enables children to learn and develop to their full potential.

Specifically, the centres will:

1. Implement the new Early Years Inspection Handbook 2022.
2. Continue to promote Plastic Free Living and carry the message of reducing our plastic footprint. Teach the children to learn how to safeguard the environment. Work towards an accreditation in Climate Change.
3. Follow government research and statistics which identify children who are below average in any area of learning. Act upon this information promptly and implement new strategies and interventions to support child development and close the attainment gap.
4. Support the DfE Early Years COVID-19 Recovery Programme.
5. Continue to provide a comprehensive training programme for all staff.
6. Operate in a financially sustainable way and strive to increase reserves to better protect the charity in future years.

Statement of Trustees' responsibilities

The trustees, who are also the directors of Ludgvan Community Childcare Centre Ltd for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 2019 (FRS 102);
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 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.

Statement of disclosure to examiner

So far as the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's independent examiner is aware of that information.

By order of the trustees:-

A handwritten signature in black ink, appearing to read 'Zoë Curnow'. The signature is fluid and cursive, with the first name 'Zoë' and last name 'Curnow' clearly distinguishable.

Zoë Curnow
For and on behalf of the trustees

The Oasis Childcare Centre,
Lower Quarters,
Ludgvan,
Penzance,
Cornwall TR20 8EX

15 September 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LUDGVAN COMMUNITY CHILDCARE CENTRE LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2021 which are set out on pages 18 to 29.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company'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 Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

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

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

ARL LLP

Mark Williams FCA DChA

RRL LLP

Peat House, Newham Road, Truro, Cornwall TR1 2DP

16/9/2022

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the income and expenditure account for the year ended 31st December 2021

				2021	2020
		Unrestricted	Restricted	Total	Total
Income and endowments from:	Note	£	£	£	£
Charitable activities	2	607,579	-	607,579	618,510
Donations and legacies	3	2,556	-	2,556	5,798
		<u>610,135</u>	<u>-</u>	<u>610,135</u>	<u>624,308</u>
Investment income	4	86	-	86	72
Other income	5	559	-	559	1,098
		<u>610,780</u>	<u>-</u>	<u>610,780</u>	<u>625,478</u>
Total					
Expenditure on:					
<i>Charitable activities</i>					
Charitable activities	6	590,950	-	590,950	548,884
Governance	7	11,324	-	11,324	5,347
		<u>602,274</u>	<u>-</u>	<u>602,274</u>	<u>554,231</u>
Total					
Net income for year		8,506	-	8,506	71,247
Transfers between funds		-	-	-	-
		<u>8,506</u>	<u>-</u>	<u>8,506</u>	<u>71,247</u>
Net movement in funds		8,506	-	8,506	71,247
Total funds brought forward		111,844	-	111,844	40,597
		<u>120,350</u>	<u>-</u>	<u>120,350</u>	<u>111,844</u>
Total funds carried forward		120,350	-	120,350	111,844

There were no acquisitions or discontinued activities in the year to 31st December 2021 or the year to 31st December 2020.

The charity has no recognised gains or losses in the year other than the net income as shown above.

BALANCE SHEET

at 31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	14	204	3,164
		<hr/> 204	<hr/> 3,164
Current assets			
Debtors	15	24,282	27,585
Cash in hand and at bank		105,658	90,399
		<hr/> 129,940	<hr/> 117,984
Creditors			
Amounts falling due within one year	16	(9,794)	(9,304)
		<hr/> (9,794)	<hr/> (9,304)
Net current assets		<hr/> 120,146	<hr/> 108,680
Total assets less current liabilities		<hr/> 120,350	<hr/> 111,844
Funds	18		
Designated capital fund		204	3,164
Unrestricted general fund		120,146	108,680
		<hr/> 120,350	<hr/> 111,844
Total funds		<hr/> <hr/> 120,350	<hr/> <hr/> 111,844

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Trustees on 15 September 2022.



Zoë Curnow
For and on behalf of the Trustees
Company number: 03180353

STATEMENT OF CASH FLOWS

at 31 December 2021

	2021	2020
	£	£
Cash flow from operating activities	15,345	73,467
Cash flow from investing activities		
Investment income	(86)	(72)
	<hr/>	<hr/>
	(86)	(72)
	<hr/>	<hr/>
Net change in cash and cash equivalents	15,259	73,395
Cash and cash equivalents at the start of the year	90,399	17,004
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	105,658	90,399
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of net income to cash flow from operating activities

	2021	2020
	£	£
Net income for the year	8,506	71,247
Adjusted for:		
Fixed asset depreciation	2,960	2,960
Investment income	86	72
Movement in debtors	3,303	1,782
Movement in creditors	490	(2,594)
	<hr/>	<hr/>
Cash flow from operating activities	15,345	73,467
	<hr/> <hr/>	<hr/> <hr/>

NOTES

(forming part of the financial statements)

1. Summary of significant accounting policies

1.1 General information and basis of preparation

The Ludgvan Community Childcare Centre Limited is a company limited by guarantee and a charity, registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the company's operations and principal activities are outlined on pages 7 and 8.

The company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are grants that are given for a specific project.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the company has control over the item. Fair value is determined on the basis of the value of the gift to the company. For example the amount the company would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The company receives government grants towards its core charitable activity.

Investment income is earned through holding assets for investment purposes. It includes interest. Interest income is recognised using the effective interest method.

Other income includes income from the feed in tariff on solar panels.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1.5 Support costs allocation

Support costs are those that assist the work of the company, but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the company. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. All assets are currently depreciated over four years.

1.7 Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

1.10 Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.11 Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are

apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.12 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.13 Tax

The company is a registered charity and is exempt from corporation tax.

1.14 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.15 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision only affects that year, or in the year of the revision and future years where the revision affects both current and future years.

2. Income from charitable activities

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Fees for childcare provision	255,504	-	255,504	186,993
Funding for core provision	338,470	-	338,470	320,357
Grant Funding: Awards for All	-	-	-	3,975
Grant Funding: Job Retention Scheme	13,605	-	13,605	107,185
	<u>607,579</u>	<u>-</u>	<u>607,579</u>	<u>618,510</u>
2020	<u>614,535</u>	<u>3,975</u>	<u>618,510</u>	

3. Income from donations and fundraising

	2021 Total	2020 Unrestricted
	£	£
Donations	56	52
Fundraising	2,500	5,746
	<u>2,556</u>	<u>5,798</u>

4. Investment income

	2021 Total	2020 Unrestricted
	£	£
Bank interest	86	72
	<u>86</u>	<u>72</u>

5. Other income

	2021 Total	2020 Unrestricted
	£	£
Income from feed in tariff	559	1,098
	<u>559</u>	<u>1,098</u>

6. Expenditure on charitable activities

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Wages	477,215	-	477,215	462,398
Training	2,394	-	2,394	3,414
Direct costs of providing childcare	31,804	-	31,804	21,094
Awards for All expenses	-	-	-	4,041
Repairs and maintenance	27,228	-	27,228	18,990
Utilities	10,061	-	10,061	7,965
IT	6,100	-	6,100	4,184
Cleaning	15,189	-	15,189	9,017
Advertising	165	-	165	46
Insurance	5,020	-	5,020	4,675
Telephone and broadband	4,312	-	4,312	4,443
Stationery and postage	5,961	-	5,961	4,104
Bank charges	272	-	272	318
Miscellaneous	2,269	-	2,269	1,235
Depreciation	2,960	-	2,960	2,960
	<u>590,950</u>	<u>-</u>	<u>590,950</u>	<u>548,884</u>
2020	<u>544,843</u>	<u>4,041</u>	<u>548,884</u>	

7. Governance costs

	2021 Total £	2020 Unrestricted £
Legal & Professional	9,724	3,907
Independent examination	1,600	1,440
	<u>11,324</u>	<u>5,347</u>

8. Net income for the year

This is stated after charging:

	2021	2020
	Total	Total
	£	£
Independent examination	1,600	1,440
Depreciation	2,960	2,960
	<u>4,560</u>	<u>4,400</u>

9. Analysis of staff costs and the cost of key management personnel

The average number of employees in 2021 was 30 (2020: 29). There were no employees whose total remuneration exceeded £60,000 during the reporting year (2020: *nil*).

	2021	2020
	£	£
Wages	442,605	432,599
Social security costs	23,109	19,923
Pension costs	11,501	9,876
	<u>477,215</u>	<u>462,398</u>

The charity contributes to a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £11,501 (2020: £9,876). There were no outstanding contributions at the year-end (2020: *nil*).

The total employee benefits of key management personnel for the group was £131,154 (2020: £124,837).

10. Trustee remuneration and expenses

Two Trustees, Lorna Trudgeon (Senior Centre Manager) and Juliette George (Deputy Centre Manager) are members of the key management personnel group. Their combined remuneration for 2021 was £64,496, plus £6,464 in employer's NI and £1,935 in employer pension contributions.

The above remuneration is allowed in accordance with the charity's Memorandum & Articles of Association.

Sarah Oliver (Trustee) has received £5,661 (2020: *nil*) from the charity for financial management services.

No other Trustee has claimed expenses in 2021 (2020: *nil*).

11. Related party transactions

There were no related party transactions in 2021 or 2020 other than those disclosed in note 10.

12. Government grants

Income from government grants comprises grants made from Cornwall Council, the local authority, towards the cost of childcare in line with government policy. This amount was £338,470 in 2021 (2020: £320,357).

£13,605 was also received from the Coronavirus Job Retention Scheme (2020: £107,185).

13. Corporation taxation

Oasis is a registered charity and the results of its normal activities are not liable to Corporation Tax.

14. Tangible fixed assets

	Fixtures & Fittings
Cost	£
At 1st January and 31st December 2021	11,968
	<hr/>
Depreciation	
At 1st January 2021	8,804
Disposals	-
Charge for the year	2,960
	<hr/>
At 31st December 2021	11,764
	<hr/>
Net book value	
At 31st December 2021	204
	<hr/>
At 31st December 2020	3,165
	<hr/>

All the tangible fixed assets are used for direct charitable purposes. Only those with a value of £1,000 or more will be capitalised in future years.

15. Debtors

	2021 Total £	2020 Total £
Income due for outstanding fees	22,374	25,787
Prepaid expenditure	1,908	1,798
	<hr/>	<hr/>
	24,282	27,585
	<hr/>	<hr/>

16. Creditors

Amounts falling due within one year

	2021 Total £	2020 Total £
Trade creditors	(2,225)	(2,521)
Accruals	(1,600)	-
Taxation and social security	(5,969)	(6,783)
	<hr/>	<hr/>
	(9,794)	(9,304)
	<hr/>	<hr/>

17. Financial commitments

At 31st December 2021, the only commitment under a non-cancellable operating lease was the rent payable to Cornwall Council for the Marazion Nursery which is on a 25 year lease from November 2018.

	2021 £	2020 £
Operating leases commitments		
Payable within one year	2,000	2,000
Payable within one to two years	2,000	2,000
Payable within two to five years	6,000	6,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>

18. Movement in funds

	Balance at 1st Jan 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Restricted	-	-	-	-	-
Designated capital fund	3,164	-	-	(2,960)	204
General	108,680	610,780	(602,274)	2,960	120,146
	<u>111,844</u>	<u>610,780</u>	<u>(602,274)</u>	<u>-</u>	<u>120,350</u>

The designated capital fund represents the net book value of unrestricted fixed assets, recognising that these funds cannot be readily converted into liquid funds.

19. Net assets by fund 2021

	Restricted funds	Unrestricted funds
	£	£
Tangible assets	-	204
Net current assets	-	120,146
	<u>-</u>	<u>120,350</u>

Net assets by fund 2020

	Restricted funds	Unrestricted funds	2019
	£	£	£
Tangible assets	-	3,164	6,124
Net current assets	-	108,680	30,498
	<u>-</u>	<u>111,844</u>	<u>36,622</u>