



# **Ludgvan Community Childcare Centre Limited**

*Registered Charity Number 1057410  
Registered Company Number 3180353*

## **Trustees' Report and Financial Statements 31st December 2022**

# CONTENTS

	<i>Page</i>
Trustees' report	2
Reference and administrative details	3
Structure, governance and management	5
Objectives and activities	7
Review of achievements public benefit for the year	9
Financial review and results for the year	12
Reserves policy	13
Investment policy	13
Plans for future years	14
Statement of Trustees' responsibilities	15
Statement of disclosure to examiner	16
Independent Examiner's report	17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21-29

# TRUSTEES' REPORT

*For the year to 31st December 2022*

The trustees are pleased to present their report together with the financial statements of Ludgvan Community Childcare Centre Ltd (“Oasis”) for the year to 31<sup>st</sup> December 2022 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 31 December 2022	Zoe Curnow Mark Fletcher Juliette George Joanne Laity Sarah McNaughton-James (resigned 27 January 2022) Rev Canon Nigel Marns Sarah Oliver Caroline Peers Richard Sargeant Linda Taylor Lorna Trudgeon
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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](http://www.oasischildcare.org.uk)

**Bankers**

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

**Independent Examiner**

*Nick Skerratt FCA*

***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 2<sup>nd</sup> 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 2022 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 and energy costs given a substantial proportion of income is grant funding.
3. Loss or corruption of IT data.

## 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.

### **Accountants**

A resolution to seek new accountants will be proposed at the AGM as RRL LLP can no longer offer this service.

## Review of Achievements & Public Benefit for 2022

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.

During 2022 outstanding opportunities continued to be provided to promote a high-quality learning culture.

Staff across both centres were absolutely thrilled to have been awarded OUTSTANDING by Ofsted across all areas of consideration at both the Marazion and the Ludgvan Centres. Oasis staff have worked with commitment, enthusiasm and professionalism to provide high quality individual educational programmes. They fully deserve these results, but the most outstanding feature of this team is their continual drive to improve outcomes for every child in their care. Both Ofsted inspections praised the effectiveness of safeguarding within the centres, commenting that "staff's knowledge regarding safeguarding is deeply embedded and Oasis implement robust policies and procedures to keep children safe". The centres were also praised for their exceptional, strong leadership and management structure, inspiring curriculum and educational programmes, extremely effective partnerships with parents, other professionals and the wider communities. The willingness of the Oasis team to support the improvement of other nurseries in the area was also commended.

The Oasis Manager was selected for a Department of Education Expert Role as part of the governments 'DfE early years COVID-19 recovery programme which offers leadership support, coaching and mentoring' to other settings in our wider community. The Manager has also continued to network and provide support for other Early Years settings in the local immediate area, supporting them with:

- Management and Leadership of staff deployment and supervision
- Finances and Sustainability
- Health and Safety within the workplace
- Safeguarding culture
- Policies, Procedures and changes to legislation guidance
- Curriculum Planning and Educational outcomes
- Indoor/Outdoor provision

Oasis is dedicated to support Ukrainian and other refugee families who joined the settings and worked closely with sponsors and other professionals to provide additional funding, access essential equipment and resources and support families accessibility into our immediate community. Staff attended all appropriate training to develop and adapt practice to meet the needs of families and embraced learning a new language and culture to ensure both children and families were supported to the best of our ability.

Oasis continues to drive forward in supporting vulnerable children and their families with food poverty, financial deprivation, mental health and well-being, and support with basic resources and equipment such as shoes and coats, warm clothing, baby clothing, cots, prams and car seats.

Leading the way, in 2022 Oasis staff embraced the Queen's Jubilee celebrations, working closely with members of the local community to encourage families to get involved with a community picnic. Everyone was made to feel welcome! This fun filled event was a pivotal day in our community giving hope to many who could now see signs of normality following the aftermath of the COVID-19 pandemic.



Staff have demonstrated commitment in implementing the Read, Write Inc Phonics programme to the pre-school children (Pure Sounds and Fred Talk) which was developed by Ruth Miskin. Read, Write Inc is a proven approach to teaching literacy to raise standards for every child. Therefore, by introducing this to the pre-school children during the term before they started school, they developed a solid foundation of early reading and writing skills from which they will continue their learning of phonics when they start in Reception Class. Staff also attended a wide range of training to enhance their understanding of children's early language development and how to use these skills to support a wide range of language development opportunities and activities to enhance children's early language skills.

In 2022 we also achieved our Eco-Friendly Oasis "Green Flag" status across both 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.

Our management team successfully implemented updates in legislation to develop staff's knowledge and understanding of the importance of complying with the Ofsted Early Years Inspection Handbook (2022) and the settings' policies and procedures.

Once again, staff were delighted to work in partnership with parents and Barclays Bank to fundraise towards a new open plan sandpit in both centres. As part of our fundraising efforts the staff all came together to take part in a fancy dress (Snow White and her 21 dwarfs) sponsored walk along the Mousehole to Penzance bike path. The staff greatly appreciated the support and encouraged children and their families to get fully involved by joining in with the walk or give us a wave or cheer along the way.

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. During 2022, a main focus has been to develop the staffs understanding and awareness of how to support, develop and extend upon children's speech and language development. Staff have attended a wide range of training including:

- Group reflection to review Oasis Communication and Language Educational Programmes
- Communication Language Development Training (Julie Fisher) Strategies on how to keep an interaction flowing.

- Group reflection to review Ofsted's Communication and Language expectations of staff and children
- Staff meetings to discuss Stages of Speech and Language Development and Communication and Language summary of checkpoints and when to be concerned.
- Staff meeting discussions to identify children's speech sounds, sound balloons and pronunciation.
- Staff meetings to discuss Speech and Language Referrals and the role of the Oasis Special Educational Needs (SEN) Leader.
- Interactive/role-play staff meetings to develop staffs' confidence with enhancing Communication and Language activities and learning opportunities.

## 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 £34,769 (2021: £8,506, 2020: £71,247).
- b) Income from charitable activities was £680,571 against £607,579 in 2021.
- c) During 2022, £643,882 (2021: £590,950) was spent delivering the charitable activities. As in previous years, the majority (80% in 2022, 81% in 2021) 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 £4,488 (2021: £2,556). The trustees thank those who made donations or fund raised on behalf of Oasis in 2022 and particularly thank the whole staff team who did the sponsored walk in December.

## 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 £160,000. Unrestricted funds at 31<sup>st</sup> December 2022 were £155,119 (2021: £120,146). 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 £31 (2021: £86) 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. Work towards recommendations from Trustee monitoring visits to further develop parent partnerships, transition, safeguarding, special educational needs and learning and development.
2. Continue to network and provide support for other Early Years settings.
3. Work towards becoming an accredited training centre to support and share practice with other professionals.
4. Work closely with Ludgvan School to support with the development of Ludgvan Community Centre and to explore possible options for the future use of the venue, such as training events, fundraising events, Christmas performances, special events/celebrations, parent groups, and development of a community hub.
5. Continue to effectively embed updates in legislation and welfare requirements. Amend policies, procedures, and practice in line with changes in legislation.
6. Continue to support vulnerable children and their families within our local and wider community.
7. Promote opportunities to bring parents together such as trips, special events and visits.
8. Continue to maintain our "Green Flag" status and promote Eco friendly Oasis centres across both Ludgvan and Marazion.
9. Rebuild our Community Reading Project.
10. Continue to provide a comprehensive training programme for all staff.
11. 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 are aware of that information.

By order of the trustees:-

A handwritten signature in black ink, appearing to read 'Zoë Curnow'.

**Zoë Curnow**  
For and on behalf of the trustees

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

20 July 2023



# **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 31<sup>st</sup> December 2022 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.

*RRL WP*

Nick Skerratt FCA

RRL LLP

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

*31/07/2023*

# STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the income and expenditure account for the year ended 31<sup>st</sup> December 2022

				2022	2021
		Unrestricted	Restricted	Total	Total
Income and endowments from:	Note	£	£	£	£
Charitable activities	2	680,571	-	680,571	607,579
Donations and legacies	3	4,488	-	4,488	2,556
		<u>685,059</u>	<u>-</u>	<u>685,059</u>	<u>610,135</u>
Investment income	4	31	-	31	86
Other income	5	-	-	-	559
		<u>685,090</u>	<u>-</u>	<u>685,090</u>	<u>610,780</u>
<b>Total</b>					
<b>Expenditure on:</b>					
<i>Charitable activities</i>					
Charitable activities	6	643,882	-	643,882	590,950
Governance	7	6,439	-	6,439	11,324
		<u>650,321</u>	<u>-</u>	<u>650,321</u>	<u>602,274</u>
<b>Total</b>					
Net income for year		34,769	-	34,769	8,506
Transfers between funds		-	-	-	-
		<u>34,769</u>	<u>-</u>	<u>34,769</u>	<u>8,506</u>
<b>Net movement in funds</b>					
Total funds brought forward		120,350	-	120,350	111,844
		<u>155,119</u>	<u>-</u>	<u>155,119</u>	<u>120,350</u>
<b>Total funds carried forward</b>					

There were no acquisitions or discontinued activities in the year to 31<sup>st</sup> December 2022 or the year to 31<sup>st</sup> December 2021.

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

## BALANCE SHEET

at 31 December 2022

		2022	2021
Fixed assets	Note	£	£
Tangible assets	14	-	204
		<hr/>	<hr/>
		-	204
<b>Current assets</b>			
Debtors	15	25,992	24,282
Cash in hand and at bank		144,088	105,658
		<hr/>	<hr/>
		170,080	129,940
<b>Creditors</b>			
Amounts falling due within one year	16	(14,961)	(9,794)
		<hr/>	<hr/>
<b>Net current assets</b>		155,119	120,146
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		155,119	120,350
		<hr/>	<hr/>
<b>Funds</b>	18		
Designated capital fund		-	204
Unrestricted general fund		155,119	120,146
		<hr/>	<hr/>
<b>Total funds</b>		155,119	120,350
		<hr/>	<hr/>

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 2022.

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 20 July 2023.



Zoë Curnow

For and on behalf of the Trustees

Company number: 03180353



## STATEMENT OF CASH FLOWS

at 31 December 2022

	2022	2021
	£	£
Cash flow from operating activities	38,461	15,345
Cash flow from investing activities		
Investment income	(31)	(86)
	<u>(31)</u>	<u>(86)</u>
Net change in cash and cash equivalents	38,430	15,259
Cash and cash equivalents at the start of the year	105,658	90,399
	<u>105,658</u>	<u>90,399</u>
Cash and cash equivalents at the end of the year	144,088	105,658
	<u><u>144,088</u></u>	<u><u>105,658</u></u>

### Reconciliation of net income to cash flow from operating activities

	2022	2021
	£	£
Net income for the year	34,769	8,506
Adjusted for:		
Fixed asset depreciation	204	2,960
Investment income	31	86
Movement in debtors	(1,710)	3,303
Movement in creditors	5,167	490
	<u>38,461</u>	<u>15,345</u>
Cash flow from operating activities	<u><u>38,461</u></u>	<u><u>15,345</u></u>

## 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	2022 Total	2021 Total
	£	£	£	£
Fees for childcare provision	332,932	-	332,932	255,504
Funding for core provision	346,811	-	346,811	338,470
Grant Funding: Job Retention Scheme	828	-	828	13,605
	<u>680,571</u>	<u>-</u>	<u>680,571</u>	<u>607,579</u>
2021	<u>607,579</u>		<u>607,579</u>	

## 3. Income from donations and fundraising

	2022 Total	2021 Unrestricted
	£	£
Donations	73	56
Fundraising	4,415	2,500
	<u>4,488</u>	<u>2,556</u>

## 4. Investment income

	2022 Total	2021 Unrestricted
	£	£
Bank interest	31	86
	<u>31</u>	<u>86</u>

## 5. Other income

	2022 Total	2021 Unrestricted
	£	£
Income from feed in tariff	-	559
	<u>-</u>	<u>559</u>

## 6. Expenditure on charitable activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Wages	515,472	-	515,472	477,215
Training	1,839	-	1,839	2,394
Direct costs of providing childcare	41,521	-	41,521	31,804
Repairs and maintenance	33,075	-	33,075	27,228
Utilities	12,623	-	12,623	10,061
IT	6,788	-	6,788	6,100
Cleaning	14,816	-	14,816	15,189
Advertising	73	-	73	165
Insurance	5,905	-	5,905	5,020
Telephone and broadband	4,352	-	4,352	4,312
Stationery and postage	3,754	-	3,754	5,961
Bank charges	205	-	205	272
Miscellaneous	3,255	-	3,255	2,269
Depreciation	204	-	204	2,960
	<u>643,882</u>	<u>-</u>	<u>643,882</u>	<u>590,950</u>
2021	<u>590,950</u>		<u>590,950</u>	

## 7. Governance costs

	2022 Total	2021 Unrestricted
	£	£
Legal & Professional	4,219	9,724
Independent examination	2,220	1,600
	<u>6,439</u>	<u>11,324</u>



## 8. Net income for the year

This is stated after charging:

	2022	2021
	Total	Total
	£	£
Independent examination	2,220	1,600
Depreciation	204	2,960
	<u>2,424</u>	<u>4,560</u>

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

The average number of employees in 2022 was 29 (2021: 30). There were no employees whose total remuneration exceeded £60,000 during the reporting year (2021: nil).

	2022	2021
	£	£
Wages	481,078	442,605
Social security costs	21,021	23,109
Pension costs	13,373	11,501
	<u>515,472</u>	<u>477,215</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 £15,297 (2021: £11,501). There were no outstanding contributions at the year-end (2021: nil).

The total employee benefits of key management personnel for the group was £142,267 (2021: £131,154).

## 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 2022 was £72,996, plus £7,977 in employer's NI and £2,190 in employer pension contributions.

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

Sarah Oliver (Trustee) has received £2,422 (2021: £5,661) from the charity for financial management services.

No other Trustee has claimed expenses in 2022 (2021: nil).

## 11. Related party transactions

There were no related party transactions in 2022 or 2021 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 £346,811 in 2022 (2021: £338,470).

£828 was also received from the Coronavirus Job Retention Scheme (2021: £13,605).

## 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 2022	11,968
	<hr/>
Depreciation	
At 1st January 2022	11,764
Disposals	-
Charge for the year	204
	<hr/>
At 31st December 2022	11,968
	<hr/>
Net book value	
At 31st December 2022	-
	<hr/>
At 31st December 2021	204
	<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**

	2022	2021
	Total	Total
	£	£
Income due for outstanding fees	24,039	22,374
Prepaid expenditure	1,953	1,908
	<hr/>	<hr/>
	25,992	24,282
	<hr/>	<hr/>

**16. Creditors**

*Amounts falling due within one year*

	2022	2021
	Total	Total
	£	£
Trade creditors	(6,287)	(2,225)
Accruals	(2,609)	(1,600)
Taxation and social security	(6,065)	(5,969)
	<hr/>	<hr/>
	(14,961)	(9,794)
	<hr/>	<hr/>

**17. Financial commitments**

At 31<sup>st</sup> December 2022, 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.

	2022	2021
	£	£
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 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£
Restricted	-	-	-	-	-
Designated capital fund	204	-	-	(204)	-
General	120,146	685,090	(650,321)	204	155,119
	<u>120,350</u>	<u>685,090</u>	<u>(650,321)</u>	<u>-</u>	<u>155,119</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 2022

	Restricted funds	Unrestricted funds
	£	£
Tangible assets	-	-
Net current assets	-	155,119
	<u>-</u>	<u>155,119</u>

## Net assets by fund 2021

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