



# **Ludgvan Community Childcare Centre Limited**

*Registered Charity Number 1057410  
Registered Company Number 3180353*

## **Trustees' Report and Financial Statements 31st December 2024**

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# TRUSTEES' REPORT

*For the year to 31st December 2024*

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 2024 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 2024	Zoe Curnow Mark Fletcher Juliette George Stephen Jenkin (appointed 25 July 2024) Joanne Laity Rev Canon Nigel Marns (resigned 27 June 2025) Sarah Oliver Caroline Peers Laura Richards (appointed 25 July 2024) 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

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.

**HSBC**

1 Greenmarket,  
Penzance,  
Cornwall TR18 2SD.

**Auditor**

**David Hastings FMAAT ACA**  
*Senior Statutory Auditor,*  
*BK Plus Audit Limited*  
Alverton Pavilion,  
Trewithen Road,  
Penzance,  
Cornwall TR18 4LS.

**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 2024 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. Continuing to generating sufficient income to meet the rising costs due to the increase in National Living Wage and overhead 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.

### **Reappointment of Auditor**

The Auditors, BK Plus Audit Limited, will be proposed for re-appointment in accordance with the special provisions of Part 15 of the Companies Act 2006.



## Review of Achievements & Public Benefit for 2024

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 2024 outstanding opportunities continued to be provided to promote a high-quality learning culture.

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, car seats etc.

Trustees, Management and staff continue to work in partnership with:

- Recommendations from Oasis Trustee monitoring visits to further develop parent partnerships, transition, safeguarding, special educational needs and learning and development.
- Continuing to effectively embed updates in legislation and welfare requirements.
- Amend policies, procedures, and practice in line with changes in legislation.

Oasis successfully opened a new Parent Toddler support group at the Ludgvan Community Centre. This weekly group has grown from strength to strength with staff supporting over 45 families in the local and wider community.

Oasis continues to promote and offer the apprenticeship pathway for young students and parents or carers who would like to train/retrain. With the support of Aspire Training Team, this route has become very beneficial when recruiting new staff and giving parents an opportunity to return to work.

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. Emphasis is placed upon emotional first aid, health and well-being, and prosperity and financial stability. All staff have been provided with training opportunities to develop their knowledge and skills. This has had a positive impact on the staff's knowledge and understanding and therefore the children's learning and development.

During 2024 the Manager continued to volunteer to work alongside Cornwall Council, other settings, and Reception classes in the immediate and wider community to enhance outcomes for children and their families such as:

- Engaging parents in home-learning initiatives by involving them in their children's learning.
- Supporting staff to understand the importance of developing a free-flow learning environment and how this impacts upon the children's opportunities to problem solve and critically think.
- Promoting parental involvement
- Supporting management with Ofsted readiness
- Providing a rich learning environment both inside and outside to promote children's communication opportunities and skills
- Developing understanding of committee roles and responsibilities, funding, embedding secure knowledge, understanding and awareness of safeguarding procedures
- Implementing and embedding changes in legislation, policies and procedures
- Supporting staff recruitment process to develop a qualified workforce
- Enhancing SEN Provision to prevent barriers to learning
- Supporting funding/grant applications to improve finances and sustainability



Oasis staff have worked closely with Ludgvan School to support the development of Ludgvan Community Centre and to explore possible options for the future use of the venue. This ongoing project is evolving weekly to support the local and wider community. This year we have seen the centre flourish into a community hub evolving through the provision of training events, warm space groups, fundraising events, family gatherings, special events/celebrations, coffee mornings, parent groups and local sporting events.

Oasis has continued to adapt the outdoor play areas across both centres in line with the children's interests and needs:

- Easily accessible large loose parts such as wooden bricks, wooden track, guttering, woods, plastic tubing, tyres and crates to enhance collaborative problem-solving.
- A wide range of tools such as spirit-levels, protractors, set-squares, tape measures and meter measuring sticks have been added to enhance mathematical concepts.
- Tarps, rope and den building equipment to enhance and extend problem solving and critical thinking.
- Brooms, rakes, large leaf brushes, wheelbarrows and large-scale climbing equipment have been added to promote risk and challenge.

Once again, Oasis has been able to provide Forest school sessions across both centres led by a company called Heart of the Woods based in Cubit Woods in Carbis Bay. All activities were linked to the Early Years Foundation Stage (EYFS) Framework, with a focus on well-being through a nature-based learning environment, promoting social interactions, developing life skills, making choices and child-led play and exploration. Children were given endless opportunities to participate in real-life experiences and encounter wildlife, which provided inspirational learning opportunities and memories. These learning experiences were also linked to the Oasis onsite growing project and the children's individual interests.

Once more, Oasis has been able to part fund Music and Dance sessions with MADE to enable all children across the age ranges, across both centres, to explore the arts. These opportunities have provided an exciting creative intervention for the children and staff. Developing individual children's PSED and CLD by supporting children's concentration, taking part, making choices, turn taking, sharing, following instructions, expressing themselves and listening. You will also be pleased to hear that Oasis has been working alongside MADE as part of a 'Story Time' project. We supported a successful application to the Foyle Foundation which enabled 16 settings across West and Central Cornwall to take part. Each setting will select a story that the children can read and explore with a professional artist. The artist will facilitate activities in music, dance and drama creating a response with the children to the selected story which parents will be invited to see. The aim of the project is to develop communication, speech, and language skills through the arts.

In 2024, Oasis created a library in the reception area of both settings to include a wide range of books and story sacks across the age ranges to enable parents to freely choose books daily with their child. Research shows that reading stories plays an integral role in children's learning and development. Sharing stories with children from a very young age supports early communication and reading skills and helps to promote confident communicators and lifelong readers. This has been a huge success with many parents and children sharing how they are enjoying stories together. Books are flying off the shelves on an hourly basis with the children's enthusiasm of wanting to share stories.

Oasis is pleased to support parents back to work through the new Funded Entitlement Expansion which provides 15 free funded childcare hours for working parents. We have experienced many families taking up this initiative which has greatly impacted upon the settings already very long waiting lists.



Oasis trustees and staff continue to operate in a financial, environmental and socially sustainable way, to protect the charity. Specifically paying emphasis on developing and securing the middle management to ensure stability of the centre in future years.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## Financial review and results for the year

- a) The detailed results are set out on pages 21 to 32 and show net movement in funds for the year of £87,709 (2023: £57,120, 2022: £34,769).
- b) Income from charitable activities was £1,033,078 against £811,332 in 2023.
- c) During 2024, £931,536 (2023: £755,635) was spent delivering the charitable activities. As in previous years, the majority (78% in 2024, 79% in 2023) of this was spent on wages. There is full detail of this expenditure on page 28.
- 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 £184 (2023: £3,002). The trustees thank those who made donations or fund raised on behalf of Oasis in 2024.

## 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 £250,000. Unrestricted funds at 31<sup>st</sup> December 2024 were £299,948 (2023: £212,239) of which £10,700 (2023: *nil*) relates to a Designated Capital Fund, represented by the Net Book Value of Fixed Assets held by the charity for its charitable purposes. The level of free reserves, being Unrestricted Funds less total Fixed Assets, held by the charity as at 31<sup>st</sup> December 2024 were £289,248 (2023: £212,239).

The trustees plan to maintain this reserve in line with inflation at an appropriate rate for the charity. This will be mainly driven by the inflationary increase in the National Living Wage which is 6.8% from 2024 to 2025.

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 £17 (2023: £20) 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. Extend upon the use of books and songs to enhance children's learning and development.
2. Continue to develop balance bike provision for pre-school children.
3. Continue working with Cornwall Council to support other settings with sustainability.
4. Access free resources and equipment from parents within the community who are able to gift, buy, sell, and swap to support vulnerable families.
5. Provide opportunities for staff to attend national training.
6. Continue working in partnership with MADE (formerly Music and Dance Education) to promote planned music opportunities for children and staff across the age ranges.
7. 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.
8. Continue to keep up to date with legislation and guidance and update policies, procedures and practice as necessary.
9. Work closely with the newly appointed Safeguarding Officer at Ludgvan School to support shared families.
10. SENCO staff to continue to attend regular SENCO Network Meetings to keep up to date with any changes to legislation, guidance, local services, policies and practice. Continue to adapt practice alongside changes and updates when required.
11. Continue to work alongside Cornwall Council to share good practice and support other settings at our Oasis Open Door Sessions.
12. Operate in a financially sustainable way to 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 auditor

So far as the trustees are aware, there is no relevant information of which the charity's auditor 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 auditors are aware of that information.

By order of the trustees:-



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

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

24 July 2025

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LUDGVAN COMMUNITY CHILDCARE CENTRE LIMITED**

## **Opinion**

We have audited the financial statements of Ludgvan Community Childcare Centre Limited (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

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



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

We have nothing to report in this regard.

## **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 15), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Other matter**

Comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

## **Auditor responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity at the planning stage of the audit. The charity is subject to laws and regulations that directly affect the financial statements, specifically the Companies Act 2006, Charities Act 2011 and Charities Statement of Recommended Practice.

We assessed the extent of compliance with laws and regulations as part of our procedures on the related financial statement items. The charity is also subject to laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or loss of the charity's ability to operate.

In making this assessment we determined that the most significant elements of legislation include those relating to employment laws and regulations, health and safety standards and childcare. On the basis of this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Making enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management changes in risk assessment relating to fraud, and whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Considering the filings made at Companies House and any omissions thereon, of which none were identified.
- Discussing with management compliance with health and safety and childcare legislation.
- Making enquiries of management and reviewing charity expenditure for any evidence of disputes, actual or potential litigations and claims, with regulators or any other such body.
- Audited the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness, and evaluating the rationale for significant transactions outside the normal course of charitable activities, of which there were none.
- Reviewed the estimates and judgements made in the financial statements for any indication of bias and challenged assumptions used by management in making the estimates.
- Reviewed Board minutes and correspondence with regulators to corroborate the findings from the above.

Due to the inherent limitations of an audit, there remains a risk that we may not have detected some material misstatements in the financial statements or non-compliance with laws and regulations. This is



despite the fact that we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed irregularities are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

As with any audit, there remained a high risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. This risk was reduced by a thorough review of all controls in place that monitor items and transactions affecting the financial statements. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

All relevant laws, regulations and significant risks of fraud identified have been clearly communicated to each member of the audit engagement team.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Hastings FMAAT ACA (Senior Statutory Auditor)  
For and on behalf of BK Plus Audit Limited, Statutory Auditor

Alverton Pavilion  
Trewithen Road  
Penzance  
Cornwall  
TR18 4LS

Date: 25<sup>th</sup> July 2025

## STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the income and expenditure account for the year ended 31<sup>st</sup> December 2024

				2024	2023
		Unrestricted	Restricted	Total	Total
Income and endowments from:	Note	£	£	£	£
Charitable activities	2	1,033,078	-	1,033,078	811,332
Donations and legacies	3	184	-	184	3,002
		<u>1,033,262</u>	<u>-</u>	<u>1,033,262</u>	<u>814,334</u>
Investment income	4	17	-	17	20
Other income	5	1,496	-	1,496	2,648
		<u>1,034,775</u>	<u>-</u>	<u>1,034,775</u>	<u>817,002</u>
<b>Total</b>					
<b>Expenditure on:</b>					
Charitable activities					
Charitable activities	6	931,536	-	931,536	755,635
Governance	7	15,530	-	15,530	4,247
		<u>947,066</u>	<u>-</u>	<u>947,066</u>	<u>759,882</u>
<b>Total</b>					
<b>Net income for year</b>		<u>87,709</u>	<u>-</u>	<u>87,709</u>	<u>57,120</u>
Transfers between funds	18	-	-	-	-
		<u>87,709</u>	<u>-</u>	<u>87,709</u>	<u>57,120</u>
<b>Net movement in funds</b>					
Total funds brought forward		<u>212,239</u>	<u>-</u>	<u>212,239</u>	<u>155,119</u>
<b>Total funds carried forward</b>	18	<u>299,948</u>	<u>-</u>	<u>299,948</u>	<u>212,239</u>

There were no acquisitions or discontinued activities in the year to 31<sup>st</sup> December 2024 or the year to 31<sup>st</sup> December 2023.

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

## BALANCE SHEET

at 31 December 2024

		2024	2023
<b>Fixed assets</b>	<b>Note</b>	<b>£</b>	<b>£</b>
Tangible assets	14	10,700	-
		<hr/> 10,700	<hr/> -
<b>Current assets</b>			
Debtors	15	26,428	36,330
Cash in hand and at bank		293,418	197,313
		<hr/> 319,846	<hr/> 233,643
<b>Creditors</b>			
Amounts falling due within one year	16	(30,598)	(21,404)
		<hr/>	<hr/>
<b>Net current assets</b>		289,248	212,239
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		299,948	212,239
		<hr/>	<hr/>
<b>Funds</b>	18		
Designated capital fund		10,700	-
Unrestricted general fund		289,248	212,239
		<hr/>	<hr/>
<b>Total funds</b>		299,948	212,239
		<hr/> <hr/>	<hr/> <hr/>

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 24 July 2025.



**Zoë Curnow**

**For and on behalf of the Trustees**

**Company number: 03180353**

## STATEMENT OF CASH FLOWS

at 31 December 2024

	2024	2023
	£	£
<b>Cash flow from operating activities</b>	110,355	53,205
<b>Cash flow from investing activities</b>		
Investment income	17	20
Purchase of tangible fixed assets	(14,267)	-
Proceeds from disposal of tangible fixed assets	-	-
	<u>(14,250)</u>	<u>20</u>
<b>Net change in cash and cash equivalents</b>	96,105	53,225
<b>Cash and cash equivalents at the start of the year</b>	197,313	144,088
	<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the year</b>	293,418	197,313
	<u>                    </u>	<u>                    </u>

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

	2024	2023
	£	£
Net income for the year	87,709	57,120
<b>Adjusted for:</b>		
Fixed asset depreciation	3,567	-
Investment income	(17)	(20)
Movement in debtors	9,902	(10,338)
Movement in creditors	9,194	6,443
	<u>                    </u>	<u>                    </u>
<b>Cash flow from operating activities</b>	110,355	53,205
	<u>                    </u>	<u>                    </u>

All of the cash flows are derived from continuing operations during the above two periods.



## 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.

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 fully depreciated evenly 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	2024 Total	2023 Total
	£	£	£	£
Fees for childcare provision	390,016	-	390,016	454,313
Funding for core provision	643,062	-	643,062	357,019
	<u>1,033,078</u>	<u>-</u>	<u>1,033,078</u>	<u>811,332</u>
2023	<u>811,332</u>	<u>-</u>	<u>811,332</u>	

## 3. Income from donations and fundraising

	2024 Total	2023 Unrestricted
	£	£
Donations	107	119
Fundraising	77	2,883
	<u>184</u>	<u>3,002</u>

## 4. Investment income

	2024 Total	2023 Unrestricted
	£	£
Bank interest	17	20
	<u>17</u>	<u>20</u>

## 5. Other income

	2024 Total	2023 Unrestricted
	£	£
Income from feed in tariff	-	2,225
Sundry income	1,496	423
	<u>1,496</u>	<u>2,648</u>

## 6. Expenditure on charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Wages	734,339	-	734,339	596,946
Training	3,810	-	3,810	2,516
Direct costs of providing childcare	72,268	-	72,268	48,443
Repairs and maintenance	59,098	-	59,098	51,854
Utilities	17,452	-	17,452	16,281
IT	5,801	-	5,801	5,065
Cleaning	13,037	-	13,037	14,794
Advertising	415	-	415	60
Insurance	7,307	-	7,307	6,748
Telephone and broadband	5,370	-	5,370	4,630
Stationery and postage	5,076	-	5,076	4,434
Bank charges	215	-	215	169
Miscellaneous	3,781	-	3,781	3,695
Depreciation	3,567	-	3,567	-
	931,536	-	931,536	755,635
2023	755,635		755,635	

## 7. Governance costs

	2024 Total	2023 Unrestricted
	£	£
Legal & Professional	9,110	2,447
Auditors remuneration	6,420	1,800
	15,530	4,247



## 8. Net income for the year

This is stated after charging:

	2024	2023
	Total	Total
	£	£
Auditors remuneration	6,420	1,800
Depreciation	3,567	-
	<u>          </u>	<u>          </u>

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

The average number of employees in 2024 was 31 (2023: 29). There were no employees whose total remuneration exceeded £60,000 during the reporting year (2023: nil).

	2024	2023
	£	£
Wages	682,382	546,292
Social security costs	33,392	35,111
Pension costs	18,565	15,543
	<u>          </u>	<u>          </u>
	734,339	596,946
	<u>          </u>	<u>          </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 £18,565 (2023: £15,543). There were no outstanding contributions at the year-end (2023: nil).

The total employee benefits of key management personnel for the group was £149,234 (2023: £127,571).

## 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 2024 was £91,826, plus £10,161 in employer's NI and £2,755 in employer pension contributions.

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

Sarah Oliver (Trustee) has received £1,253 (2023: £1,192) from the charity for financial management services, as permitted in accordance with the charity's Memorandum & Articles of Association.

Juliette George (Trustee) was reimbursed £196 (2023: £326) in respect of direct costs of providing childcare.

#### 11. Related party transactions

There were no related party transactions in 2024 or 2023 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 £643,062 in 2024 (2023: £357,019).

#### 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

	<b>Fixtures &amp; Fittings</b>
<b>Cost</b>	<b>£</b>
At 1st January 2024	12,844
Additions	14,267
Disposals	-
	<hr/>
At 31st December 2024	27,111
	<hr/>
<b>Depreciation</b>	
At 1st January 2024	12,844
Disposals	-
Charge for the year	3,567
	<hr/>
At 31st December 2024	16,411
	<hr/>
<b>Net book value</b>	
At 31st December 2024	10,700
	<hr/>
At 31st December 2023	-
	<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

	2024 Total £	2023 Total £
Income due for outstanding fees	24,634	34,251
Prepaid expenditure	1,794	2,079
	<u>26,428</u>	<u>36,330</u>

## 16. Creditors

*Amounts falling due within one year*

	2024 Total £	2023 Total £
Trade creditors	(3,329)	(6,787)
Accruals	(7,968)	(3,524)
Taxation and social security	(19,301)	(11,093)
	<u>(30,598)</u>	<u>(21,404)</u>

## 17. Financial commitments

At 31<sup>st</sup> December 2024, the commitments under a non-cancellable operating lease are the rent payable to Cornwall Council for the Marazion Nursery which is on a 25 year lease from October 2024, a 5 year contract with BT for phone and broadband services to June 2029 and a 5 year contract with Ricoh for a photocopier to May 2029.

	2024 £	2023 £
Operating leases commitments		
Payable within one year	4,092	2,000
Payable within one to two years	4,092	2,000
Payable within two to five years	11,573	6,000
Over five years	58,000	30,000
	<u>77,757</u>	<u>40,000</u>



## 18. Movement in funds

	Balance at 1st Jan 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Restricted	-	-	-	-	-
Designated capital fund	-	-	-	10,700	10,700
General	212,239	1,034,775	(947,066)	(10,700)	289,248
	<u>212,239</u>	<u>1,034,775</u>	<u>(947,066)</u>	<u>-</u>	<u>299,948</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 2024

	Restricted funds	Unrestricted funds
	£	£
Tangible assets	-	10,700
Net current assets	-	289,248
	<u>-</u>	<u>299,948</u>

## Net assets by fund 2023

	Restricted funds	Unrestricted funds
	£	£
Tangible assets	-	-
Net current assets	-	212,239
	<u>-</u>	<u>212,239</u>