

REGISTERED COMPANY NUMBER: 04102880 (England and Wales)
REGISTERED CHARITY NUMBER: 1095582

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Acorris Early Years Centre

Latham Lambourne Ltd
18 Woodlands Park
Bexley
Kent
DA5 2EL

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COMPANIES HOUSE

Acorns Early Years Centre

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for the Year Ended 31 March 2024

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Acorns Early Years Centre

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's main activities are to advance the education of children in Bexley, Kent and the surrounding areas by providing safe and satisfying facilities for play; and to provide or assist in the provision of facilities for recreation or other leisure time occupation for these children in the interests of social welfare and with the object of improving their conditions of life. The company has the following statement of purpose:

Statement of Purpose

- 1 The provision of high quality affordable day care facilities for the daily care, recreation and education of pre-school children.
- 2 The development and support of initiatives which enhance the life skills and abilities of pre-school children.
- 3 The development of out of school and holiday provision for school age children.
- 4 Training and employment opportunities of persons providing such care, education and recreation facilities.

The company is registered with Ofsted and all appropriate policies are in place.

Significant activities

The company provides day care facilities for the daily care, recreation and education of pre-school children, and provides out of school and holiday provision for school age children up to the age of 11.

Public benefit

The charity has had regard to the Charity Commission's guidance on public benefit and considers that it fully complies.

Volunteers

The company makes use of volunteers where possible, particularly in fund raising events.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The centre is fully subscribed, with a waiting list for places.

Fundraising activities

Whilst the majority of funding arises from fees and grants, the trustees are grateful for the assistance given in other fundraising activities in the year. These included Christmas fundraising.

Internal and external factors

Whilst there is some competition from other pre school facilities the trustees are confident that there will be a need for the full use of the company's facilities for the foreseeable future.

The trustees are acutely aware of the need to recruit and retain suitable qualified and motivated staff and are taking active steps to ensure job satisfaction.

Grants are applied for for specific projects which have included the building costs and the provision of equipment. The building is relatively new and it is not anticipated that any major costs will arise in this regard in the near future.

The premises are owned by Kent County Council (KCC). The outcome of the rent review at 2013 has resulted in a significant increase in the rent payable, backdated to the date of the rent review. An instalment plan has been agreed to clear the arrears by August 2025. The outcome of the rent review at 2023 is still under negotiation. Rent review are every five years.

Acorns Early Years Centre

Report of the Trustees for the Year Ended 31 March 2024

STRATEGIC REPORT

Financial review

Financial position

After making full provision for an increase in rent costs, the charity has made a surplus for the year. The final outcome of the rent negotiations remains uncertain.

The charity's balance sheet remains strong.

Principal funding sources

The majority of the funding for the company comes through fees for places. Some of this is government funded. It is anticipated that this will continue in the future. Additionally grants are requested for major projects.

Investment policy and objectives

Surplus funds are retained in bank deposits until used. The trustees seek to maximise the interest gained without subjecting the funds to any risk.

Reserves policy

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated or restricted funds). The trustees consider that the most appropriate level of free reserves at 31st March 2023 would be equivalent to three months expenditure. Whilst the current level of reserves may prove sufficient, it is the trustees view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility.

A financial summary is presented to the Trustees for information and review. Financial arrangements are also reviewed as necessary.

Going concern

The accounts have been prepared on a going concern basis.

Principal risks and uncertainties

The principal risks continue to be the filling of the available nursery places. The latter is being mitigated by the employment of good staff and good training leading to the enhanced reputation of the centre. The latest Ofsted report (October 2021) concluded that the nursery was good in all areas.

Future plans

AEYC is the link nursery for Maypole Childrens' Centre.
Our planned occupancy is 80% capacity in all rooms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are requested at each AGM, and by advertisement if vacancies arise sooner. Trustees are voted in at the AGM. Trustees are selected for the skills that can be brought to the charity.

The trustees exercise responsibilities at arms length with day to day activities delegated to the Management Committee and Management team. Trustees meet a minimum of three times a year and are joined by the Manager, Treasurer, and a representative from the Management Committee.

Training for the role has been given. The trustees are all from professional backgrounds with no business interests that conflict with their roles as trustees. They are keen to see the development and progress of AEYC and do not claim expenses.

Expressions of interest in the post are always welcome.

Organisational structure

The centre is run on a day to day basis under the control of the Manager together with her senior management team comprising a deputy and a business manager. The trustees are legally responsible for the overall management and control of the centre and trustees meet a minimum of three times a year.

Acorns Early Years Centre

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

Key management are paid at competitive rates to similar nurseries.

Wider network

The charity is not affiliated with any other charity.

Related parties

There are no related parties.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have carried out a detailed review and produced a strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The trustees monitor progress against the strategic objectives set out in the plan. As part of this process the trustees have implemented a risk management strategy that comprises:

- An annual review of the risks that the charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04102880 (England and Wales)

Registered Charity number

1095582

Registered office

Joy House
Franklin Road
Dartford
Kent
DA2 7UZ

Trustees

R Barter (resigned 5.12.23)
C Reid
S Webber
H E Clarke

Company Secretary

A Hemsley

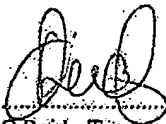
Independent Examiner

Latham Lambourne Ltd
18 Woodlands Park
Bexley
Kent
DA5 2EL

Acorns Early Years Centre

Report of the Trustees
for the Year Ended 31 March 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on15/11/2023..... and signed on the board's behalf by:



C Reid - Trustee

Independent Examiner's Report to the Trustees of
Acorns Early Years Centre

Independent examiner's report to the trustees of Acorns Early Years Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's 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 charity'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.

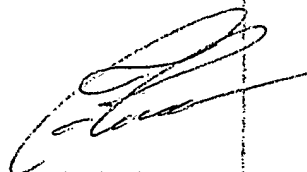
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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:

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.



John Lambourne

Latham Lambourne Ltd
18 Woodlands Park
Bexley
Kent
DA5 2EL

Date: 28/11/2024

Acorns Early Years Centre

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	4				
Fees for places		554,984	-	554,984	690,959
Fees - Government funded		174,035	-	174,035	-
Collaborative training		1,219	-	1,219	-
Other trading activities	2	3,712	-	3,712	3,598
Investment income	3	2,865	-	2,865	529
Total		736,815	-	736,815	695,086
EXPENDITURE ON:					
Raising funds	5	317	-	317	-
Charitable activities	6				
Fees for places		763,953	-	763,953	690,994
Total		764,270	-	764,270	690,994
NET INCOME/(EXPENDITURE)		(27,455)	-	(27,455)	4,092
RECONCILIATION OF FUNDS					
Total funds brought forward		200,735	-	200,735	196,643
TOTAL FUNDS CARRIED FORWARD		173,280	-	173,280	200,735

Acorns Early Years Centre

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	12	54,045	-	54,045	64,233
CURRENT ASSETS					
Debtors	13	20,319	-	20,319	27,811
Cash at bank and in hand		178,330	-	178,330	209,817
		<u>198,649</u>	<u>-</u>	<u>198,649</u>	<u>237,628</u>
CREDITORS					
Amounts falling due within one year	14	(79,414)	-	(79,414)	(101,126)
NET CURRENT ASSETS		<u>119,235</u>	<u>-</u>	<u>119,235</u>	<u>136,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,280</u>	<u>-</u>	<u>173,280</u>	<u>200,735</u>
NET ASSETS		<u>173,280</u>	<u>-</u>	<u>173,280</u>	<u>200,735</u>
FUNDS	16				
Unrestricted funds				173,280	200,735
TOTAL FUNDS				<u>173,280</u>	<u>200,735</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 15/11/2024 and were signed on its behalf by:


C Reid - Trustee

Acorns Early Years Centre

Cash Flow Statement

for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(30,992)	(1,726)
Net cash used in operating activities		(30,992)	(1,726)
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,360)	(1,500)
Interest received		2,865	529
Net cash used in investing activities		(495)	(971)
Change in cash and cash equivalents in the reporting period		(31,487)	(2,697)
Cash and cash equivalents at the beginning of the reporting period		209,817	212,514
Cash and cash equivalents at the end of the reporting period		178,330	209,817

The notes form part of these financial statements.

Acorns Early Years Centre

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities):	(27,455)	4,092
Adjustments for:		
Depreciation charges	13,548	13,273
Interest received	(2,865)	(529)
Decrease/(increase) in debtors	7,492	(1,699)
Decrease in creditors	(21,712)	(16,863)
Net cash used in operations	<u>(30,992)</u>	<u>(1,726)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>209,817</u>	<u>(31,487)</u>	<u>178,330</u>
	<u>209,817</u>	<u>(31,487)</u>	<u>178,330</u>
Total	<u>209,817</u>	<u>(31,487)</u>	<u>178,330</u>

The notes form part of these financial statements

Acorns Early Years Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts are prepared under the Charities Act 2006 on the historical cost convention and in accordance with the Financial Reporting Standard 102 and the Statement of Recommended Practices on Accounting and Reporting by Charities: the Charities SORP (FRS 102).

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All funds expended are related to nursery running costs. There are no restricted funds.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-----------------------|-----------------------------------|
| Long leasehold | - in accordance with the property |
| Fixtures and fittings | - 25% on reducing balance |

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Acorns Early Years Centre

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events	<u>3,712</u>	<u>3,598</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>2,865</u>	<u>529</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24	31.3.23
	Activity	£	£
Fees	Fees for places	554,705	689,129
Collaboration funding	Fees for places	-	1,830
Grants	Fees for places	279	-
Fees	Fees - Government funded	174,035	-
Collaboration funding	Collaborative training	1,219	-
		<u>730,238</u>	<u>690,959</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
	<u></u>	<u></u>

Acorns Early Years Centre

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Winter Wonderland	299	-
Movie night	18	-
	<u>317</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Fees for places	<u>761,811</u>	<u>2,142</u>	<u>763,953</u>

7. SUPPORT COSTS

	Governance costs £
Fees for places	<u>2,142</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	13,548	13,273
Other operating leases	<u>35,225</u>	<u>39,534</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Acorns Early Years Centre

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	563,510	487,299
Social security costs	34,604	25,688
Other pension costs	9,942	8,402
	<u>608,056</u>	<u>521,389</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
	36	34
Full & part time staff	<u>36</u>	<u>34</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Fees for places	690,959	-	690,959
Other trading activities	3,598	-	3,598
Investment income	529	-	529
Total	<u>695,086</u>	<u>-</u>	<u>695,086</u>
EXPENDITURE ON			
Charitable activities			
Fees for places	<u>690,994</u>	<u>-</u>	<u>690,994</u>
NET INCOME	4,092	-	4,092
RECONCILIATION OF FUNDS			
Total funds brought forward	196,643	-	196,643
TOTAL FUNDS CARRIED FORWARD	<u>200,735</u>	<u>-</u>	<u>200,735</u>

Acorns Early Years Centre

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. TANGIBLE FIXED ASSETS

	Long leasehold. £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	266,811	79,475	346,286
Additions	-	3,360	3,360
At 31 March 2024	266,811	82,835	349,646
DEPRECIATION			
At 1 April 2023	206,721	75,332	282,053
Charge for year	12,016	1,532	13,548
At 31 March 2024	218,737	76,864	295,601
NET BOOK VALUE			
At 31 March 2024	48,074	5,971	54,045
At 31 March 2023	60,090	4,143	64,233

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Fees receivable	6,409	13,942
Prepayments	13,910	13,869
	<u>20,319</u>	<u>27,811</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	8,195	2,570
Fees paid in advance	5,308	9,351
Deposits received	21,281	24,329
Social security and other taxes	10,015	5,911
Other creditors	7,617	13,380
Accrued expenses	26,998	45,585
	<u>79,414</u>	<u>101,126</u>

Acornis Early Years Centre

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. LEASING AGREEMENTS

The lease for the charity's premises with KCC was for 25 years from 2004. The current negotiated rent is £41,200pa from the last review date in 2018. Reviews are five yearly.

16. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	191,658	(27,455)	164,203
Fixed Assets Fund	9,077	-	9,077
	<u>200,735</u>	<u>(27,455)</u>	<u>173,280</u>
TOTAL FUNDS	<u>200,735</u>	<u>(27,455)</u>	<u>173,280</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	736,815	(764,270)	(27,455)
	<u>736,815</u>	<u>(764,270)</u>	<u>(27,455)</u>
TOTAL FUNDS	<u>736,815</u>	<u>(764,270)</u>	<u>(27,455)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	187,566	4,092	191,658
Fixed Assets Fund	9,077	-	9,077
	<u>196,643</u>	<u>4,092</u>	<u>200,735</u>
TOTAL FUNDS	<u>196,643</u>	<u>4,092</u>	<u>200,735</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	695,086	(690,994)	4,092
	<u>695,086</u>	<u>(690,994)</u>	<u>4,092</u>
TOTAL FUNDS	<u>695,086</u>	<u>(690,994)</u>	<u>4,092</u>

Acorns Early Years Centre

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	187,566	(23,363)	164,203
Fixed Assets Fund	9,077	-	9,077
	<u>196,643</u>	<u>(23,363)</u>	<u>173,280</u>
TOTAL FUNDS	<u>196,643</u>	<u>(23,363)</u>	<u>173,280</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,431,901	(1,455,264)	(23,363)
	<u>1,431,901</u>	<u>(1,455,264)</u>	<u>(23,363)</u>
TOTAL FUNDS	<u>1,431,901</u>	<u>(1,455,264)</u>	<u>(23,363)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.