

ACORNS2OAKS LIMITED

England & Wales · Charity number 1104861

Details

Other names	ACORN2OAKS LIMITED, CANTERBURY ROAD SURE START CHILDCARE LTD, CRSSC LTD
Status	Registered
Legal form	Charitable company
Company number	04536406
Registered	2004-07-13
Register	View on the Charity Commission register

Contact

Address	Peppermint Children' Centre Franklin Way Valley Park Croydon CR0 4YD
Phone	07549879156
Email	company-secretary@acorns2oaks.net
Website	www.acorns2oaks.net

Activities

Objects: CHARITY'S OBJECTS FOR THE PUBLIC BENEFIT TO:3.1. WORK WITH PARENTS, PARENTS TO BE AND CHILDREN TO PROMOTE THE PHYSICAL, INTELLECTUAL AND SOCIAL DEVELOPMENT OF YOUNG CHILDREN, PARTICULARLY THOSE EXPERIENCING SOCIAL AND ECONOMIC DEPRIVATION;3.2. RELIEVE UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT;3.3. TO PROVIDE CHILDCARE AND FAMILY SUPPORT SERVICES TO IMPROVE THE HEALTH, WELLBEING AND LIFE CHANCES OF CHILDREN, YOUNG PEOPLE AND THEIR FAMILIES;3.4. TO WORK IN PARTNERSHIP WITH STATUTORY, VOLUNTARY AND INDEPENDENT AGENCIES, TO ENHANCE COMMUNITY COHESION AND DELIVER GOVERNMENT INITIATIVES TO THE EXTENT THAT THESE ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES;

Activities: Provision of Childcare and community services to families in West Croydon (Broad Green) area

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE BROAD GREEN
- Croydon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£648,367	£631,779	£63,948	33
2024-03-31	£548,989	£613,228	£47,359	38
2023-03-31	£529,450	£577,717	£111,599	39
2022-03-31	£538,062	£591,823	£159,866	44
2021-03-31	£476,576	£578,738	-	-

Trustees

Name	Role	Appointed
BEVERLEY NOBLE	Chair	2012-12-22
Amanda Tucker		2020-01-20
Judith Osakwe		2016-07-12

ACORNS2OAKS LIMITED

England & Wales - Charity number 1104861

Accounts

ACORNS2OAKS LIMITED
(A Company limited by Guarantee – Reg.No.04536406)

Registered Charity No. 1104861

ANNUAL REPORT
AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED

31st March 2025

ACORNS2OAKS LIMITED

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ACORNS2OAKS LIMITED

Legal and administrative details

Status	The organisation is a charitable company limited by guarantee, incorporated on 16 th September 2002 and registered as a charity in August 2004.
Governing document	The Company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.
Company Number	04536406
Charity Number	1104861
Registered Office	Peppermint Healthy Living Centre Franklin Way Croydon Surrey CR0 4YD
Directors/Trustees	Beverley Noble - Chair Judith Osakwe Amanda Tucker
Chief Executive	Lauraine Nicholson
Company Secretary	Gaynor Murphy
Bankers	HSBC plc 9 Wellesley Road Croydon, Surrey CR9 2AA
Independent Examiner	Peter Mills ACA ACCA CTA Palmer McCarthy Suite 70, Capital Business Centre 22 Carlton Road, South Croydon, CR2 0BS

ACORNS2OAKS LIMITED

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Objectives and Activities

Acorns 2 Oaks was originally set up as CRSSC Ltd to provide childcare services to families within the Broad Green area as a result of the Broad Green Sure Start programme being operational in the area. The capital to build the Centres to deliver these services was an investment from Broad Green Sure Start.

Canterbury Centre has operated as a community-based Day Nursery since June 2003. Peppermint Centre provided a Nursery & Pre-School from July 2005 until September 2014 when the provision then changed to a term-time Pre-School.

Both settings aim to provide quality and affordable childcare to working parents living in the Broad Green area, supporting parents to access and sustain employment, and thereby furthering the charity's purposes for the public benefit. The charity's strategy, in order to achieve its aims and objectives, is to employ quality staff and maintain its facilities. The charity measures its success by the number of children and families that make use of its services.

Acorns 2 Oaks believes that a placement for a student or volunteer within our organisation is a valuable opportunity to build experience whilst learning about working within this sector. Equally, we appreciate the positive contribution that such committed and enthusiastic people can bring. Whilst it was not possible to accommodate students and volunteers during the last two years, it is anticipated that this will change with the pandemic restrictions now lifted.

The Trustees have had regard to the guidelines set out by the Charities Commission on Public Benefit when reviewing its aims and objectives and in planning for the future.

Achievements and Performance

With government funding opening up placement opportunities to a greater number of families, the year saw an increase in the uptake of funded placements, with a marginal increase of fee paying placements. We continue to promote the nurseries within the local community to increase uptake further. Hall hire increased, for both regular users and block bookings. Whilst we are still promoting private hire of our venues, we are marketing two vacant Peppermint offices in the hope that a local organisation occupies long term.

Financial Review

The year ended 31st March 2025 resulted in a surplus of £16,588 (2024: £64,239 deficit). This deficit is attributable to:

- ◆ Increased government early years funding
- ◆ Increased nursery fee paying placements
- ◆ Reversal of Canterbury Nursery service charge accrual.

The running costs increased, with a rise of 13% in employment costs, and a further 10% rise in 2025. With the Canterbury Holiday Club unable to cover its operating costs, Canterbury Nursery has been restructured to term-time only placements from April 25.

The charity's reserves were slightly improved, with closing reserves on 31st March 2025 of £63,948

of which £Nil were restricted (2024: reserves of £47,360 of which £1,372 were restricted). The charity considers this level of reserves to be in line with its policy.

The principal risk to the charity is the annual increase of National Minimum Wage and Employers National Insurance. The risk is partially mitigated by the charity increasing placement fees and hire charges, and seeking other income streams, such as capital grants and long term room agreements.

Plans for the Future

Acorns 2 Oaks' main objective for the coming year is to:

- ◆ promote the nurseries in order to return to full capacity
- ◆ market our hire facilities and office rentals
- ◆ seek capital grant funding for our nursery provision
- ◆ provide weekend community events
- ◆ facilitate a family therapy clinic

Structure, Governance and Management

The governing document is detailed on the information page attached to these accounts.

The company is governed by the Directors who are volunteers, as listed on the information page attached to these accounts. The major risks to which the company is exposed to are reviewed regularly by the Directors and management, and systems have been put in place to mitigate those risks.

Trustees are trained on their responsibilities initially on induction and periodically thereafter. The Board continues to advertise for Trustees.

The Trustees review and set the remuneration of key management personnel, having had regard to the recent performance of the charity when carrying out the review.

The charity does not carry out significant fundraising activities.

Directors Responsibilities

The Directors are required by UK company law to prepare the financial statements for each financial year, in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the statement of financial activity for that period.

In preparing the financial statements the Directors are required to:

- i) Select suitable accounting policies and then apply them consistently
- ii) Make judgments and accounting estimates that are reasonable and prudent
- iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and

explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act.

The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where appropriate, the Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'B Noble', with a stylized flourish at the end.

Beverley Noble - Chair

Date: 24/06/2025

ACORNS2OAKS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity's trustees (and also the directors of the company 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.

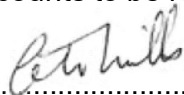
Independent examiner's statement

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 member of the ICAEW, 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.



26.06.2025

.....
Peter Mills ACA ACCA CTA
Independent Examiner Palmer McCarthy
Chartered Certified Accountants
Suite 70, Capital Business Centre, 22 Carlton Road
South Croydon, CR2 0BS

ACORNS2OAKS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)****For the year ended 31 March 2025**

	£	2025 £		2024 £
Incoming resources				
	Unrestricted Funds	Restricted Funds	Total	Total
Charitable Activities - Note 3	558,713	-	558,713	474,132
Other Trading Activities - Note 4	86,899	-	86,899	71,763
Investment Income - Note 6	2,755	-	2,755	3,094
Total Incoming resources	648,367	-	648,367	548,989
Expenditure on Charitable Activities- Note 7	630,407	1,372	631,779	613,228
Total Expenditure	630,407	1,372	631,779	613,228
Net movement in funds	17,960	(1,372)	16,588	(64,239)
Total funds brought forward	45,988	1,372	47,360	111,599
Total funds carried forward	63,948	-	63,948	47,360

ACORNS2OAKS LIMITED

Company Registration number 04536406

BALANCE SHEET AS AT 31 March 2025

	2025 £	2024 £
FIXED ASSETS		
Intangible asset - note 9	-	-
Tangible assets - note 10	-	-
	-	-
CURRENT ASSETS		
Debtors and prepayments - note 11	11,128	4,719
Cash at bank and in hand	185,180	200,120
	196,308	204,839
CURRENT LIABILITIES		
Creditors and accruals - note 12	(132,360)	(157,479)
NET CURRENT ASSETS	63,948	47,360
Total assets less liabilities	63,948	47,360
Financed by:		
Unrestricted funds - note 13	63,948	45,988
Restricted funds - note 13	-	1,372
Total funds	63,948	47,360

For the Financial Year ended 31st March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its income and expenditure for the financial year in accordance with sections 394 & 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, and in accordance with the Charities SORP 2019 (FRS102) and were approved by the Trustee Board on 24/06/2025.....



Beverley Noble – Chair

ACORNS2OAKS LIMITED**STATEMENT OF CASH FLOWS****For the year ended 31 March 2025**

	2025 £	2024 £
Net Cash Provided by/(Used in) operating activities (note 17)	<u>(17,695)</u>	<u>(44,722)</u>
Cash Flows from investing activities		
Investment Income	2,755	3,094
Purchase of Fixed Assets	<u>-</u>	<u>-</u>
Cash Provided by (used in) investing activities	<u>2,755</u>	<u>3,094</u>
Increase (decrease) in cash and cash equivalents at the end of the year	(14,940)	(41,628)
Cash and cash equivalents at the beginning of the year	<u>200,120</u>	<u>241,748</u>
Total cash and cash equivalents at the end of the year	<u><u>185,180</u></u>	<u><u>200,120</u></u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements

1. Accounting Policies

Company information

The Company is a private company limited by guarantee and is incorporated in England and Wales under Company Number 04536406. The company is a registered charity under charity number 1104861. The company's principal activity and operations are that of providing pre-school education, childcare and youth services. The registered office address is Peppermint Healthy Living Centre, Franklin Way, Croydon, Surrey, CR0 4YD.

a) Basis of Accounting

These accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Charitable Company is a public benefit entity for the purposes of FRS102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The Charities SORP 2019 (FRS102)), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going concern

There were no material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

c) Incoming Resources

Incoming Resources from Charitable Activities and Grants receivable are accounted for on an accruals basis. All other income is accounted for on an as received basis.

d) Resources Expended

All expenditure is included in the accounts on an accruals basis.

e) Amortisation of Goodwill

The cost of Goodwill was written off over 10 years, being the estimated useful economic life of the asset

f) Tangible Fixed Assets

Tangible Fixed Assets are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight line basis at rates calculated to write off the cost of the relevant asset over their expected useful economic life. The depreciation rates used are as follows:

Fixtures, Fittings & Equipment	25%
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ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

h) Recognition of liabilities

Expenditure approved for payment but not paid are recorded as liabilities in the balance sheet. Current liabilities consist of amounts expected to be settled within 12 months from the balance sheet date

i) Debtors

Debtors are recorded at transaction price and are impaired where there is evidence that, as a result of one or more events that occurred after the original recognition of the debtor, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Financial Activities.

j) Fund accounting

Funds held by the charity are either

- a. Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees;
- b. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity

k) Activities in furtherance of the Charities objectives comprises nursery fees to third parties, including fees funded by Local Authority.

l) Judgements and key sources of estimation uncertainty.

In the application of the company's accounting policies, the Directors 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following judgements (apart from those involving estimates) have the most significant effect on amounts recognised in the financial statements:

The company makes an estimate of the accrual relating to premises costs, included within current liabilities (see note 16 for the liability recognised in these financial statements).

The company makes an estimate of the recoverable value of debtors. When assessing impairment of debtors, management considers the ageing profile of debtors and historical experience (see note 11 for the carrying value).

ACORNS2OAKS LIMITED

Notes to the Financial Statements

2. Net Movement in Funds

Net Movement in Funds is Stated after Charging
(including VAT)

	2025	2024
	£	£
Operating lease expense	7,500	7,500
Independent Examination fees	2,820	2,550
Other services provided by Independent Examiner	2,640	2,520
Amortisation	-	-
Depreciation	<u>-</u>	<u>-</u>

3. Charitable Activities Income

	2025	2024
	£	£
Free education funding	506,667	427,196
Childcare placements	48,998	44,902
Other nursery income	2,379	1,982
Fundraising events	669	52
	<u>558,713</u>	<u>474,132</u>

4. Other Trading Activities Income

	2025	2024
	£	£
Income From Hall Hire	58,369	43,233
Service Charges	<u>28,530</u>	<u>28,530</u>
	<u>86,899</u>	<u>71,763</u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

5. Staff Costs and numbers:

The Costs incurred in respect of employees were:

	2025	2024
	£	£
Salaries & Wages	513,606	453,301
Social Security Costs	28,308	21,699
Defined Contribution Pension Costs	8,800	7,415
	<u>550,714</u>	<u>482,415</u>

No employee earned over £60,000 during the year under review.

The average number of staff employed during the year was:

	2025	2024
Office & Administration	4	4
Direct Charitable work	29	34
Total	<u>33</u>	<u>38</u>

Key management personnel remuneration totalled £138,475 (2024: £133,981)

6. Investment Income

	2025	2024
	£	£
Bank Interest Received	<u>2,755</u>	<u>3,094</u>

7. Expenditure on Charitable Activities

	2025			2024
	Staff Costs	Others	Total	Total
	£	£	£	£
Childcare Placements	550,714	2,650	553,364	485,834
Establishment Costs	-	(5,460)	(5,460)	48,941
Catering	-	4,933	4,933	4,831
Educational Equipment	-	6,071	6,071	5,819
Governance Costs	-	5,730	5,730	5,340
Other	-	67,141	67,141	62,463
	<u>550,714</u>	<u>81,065</u>	<u>631,779</u>	<u>613,228</u>

8. Corporation Tax

The Company is a registered Charity and is not subject to Corporation Tax on its activities.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

9. Intangible Fixed Assets		
		Goodwill
		£
Cost at 1st April 2024 and 31st March 2025		<u>15,000</u>
Amortisation		
at 1st April 2024		15,000
Charge For the Year		-
at 31st March 2025		<u>15,000</u>
Net Book Value at 31st March 2025		<u>-</u>
Net Book Value at 31st March 2024		<u>-</u>
10. Tangible Fixed Assets		
		Fixtures, Fittings & Equip.
		£
Cost at 1st April 2024 and 31st March 2025		<u>10,033</u>
Depreciation		
at 1st April 2024		10,033
Charge for the Year		-
at 31st March 2025		<u>10,033</u>
Net Book Value at 31st March 2025		<u>-</u>
Net Book Value at 31st March 2024		<u>-</u>
11. Debtors & Prepayments		
	2025	2024
	£	£
Debtors arising from Charitable activities	-	-
Debtors arising from other trading activities	4,330	400
Prepayments	<u>6,798</u>	<u>4,319</u>
	<u>11,128</u>	<u>4,719</u>
12. Creditors & Accruals		
	2025	2024
	£	£
Creditors arising from Charitable activities	4,008	9,318
Taxes and Social Security	11,621	7,129
Accruals	<u>116,731</u>	<u>141,032</u>
	<u>132,360</u>	<u>157,479</u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

13. Movement in Funds

	Balance 1 Apr 2024 £	Income £	Expenditure £	Balance 31 Mar 2025 £
<u>Unrestricted Funds</u>	45,988	648,367	(630,407)	63,948
<u>Restricted Funds</u>				
Peppermint Grant	42	-	(42)	-
Crosfield Grant	1,330	-	(1,330)	-
	1,372	-	(1,372)	-
<u>Total</u>	47,360	648,367	(631,779)	63,948

The Peppermint Grant and the Crosfield Grant are for the purpose of future capital expenditure.

14. Summary of assets and liabilities between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Debtors	11,129	-	11,129
Cash	185,179	-	185,179
Creditors	(132,360)	-	(132,360)
Net Assets	63,948	-	63,948

15. Trustees Remuneration and Related Party Transactions

No member of the Management Committee or Trustees received any remuneration during the year.

Where trustees of the company have children placed at the nursery they pay the full nursery fee for that placement.

No Trustee was reimbursed expenses by the charity.

There were no related party transactions that require disclosure.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

16. Contingent Liabilities

At 31st March 2025 the company had no contingent liabilities or capital commitments not provided for in these accounts. Creditors includes £111,713 (2024: £137,213) provided as a contingent liability in respect of service charges that have not been charged to the company by Croydon Council.

17. Reconciliation of net movements in funds to net cash flow from operating activities

	2025 £	2024 £
Net Movement in Funds	16,588	(64,239)
Deduct Investment Income	(2,755)	(3,094)
Decrease (Increase) in Debtors	(6,409)	2,331
Increase (Decrease) in Creditors	(25,119)	20,280
Net Cash Provided by/(Used in) operating activities	<u>(17,695)</u>	<u>(44,722)</u>

18. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
<u>Cash and cash equivalents</u>			
Cash	200,120	(14,940)	185,180

The company has no borrowings.

19. Operating Lease Commitments

The company has operating lease commitments in relation to the rental of the premises used in the furtherance of its activities, as follows:

Future minimum operating lease payments	2025 £	2024 £
Within one year	7,500	7,500
Between two and five years	30,000	30,000
In over five years	80,000	87,500
	<u>117,500</u>	<u>125,500</u>

ACORNS2OAKS LIMITED

The following page does not form part the Statutory Financial Statements

ACORNS2OAKS LIMITED**INCOME & EXPENDITURE ACCOUNT****For the year ended 31 March 2025**

	2025	2024
	£	£
Income Receivable		
Free education funding	506,667	427,196
Childcare fees	48,998	44,902
Bank interest	2,755	3,094
Fundraising events	669	52
Other nursery income	2,379	1,982
Hall hire	58,369	43,233
Service charges	28,530	28,530
Total Income Receivable	648,367	548,989
Premises costs	(5,460)	48,941
Staff salaries	513,606	453,301
Employer's NI	28,308	21,699
Pensions	8,800	7,415
Agency staff	285	-
Staff training and information	1,742	2,820
Staff DBS Checks	623	599
Catering	4,933	4,831
Children social activities/educational	1,910	968
Cleaning and domestic supplies	37,198	32,618
Clinical waste	3,357	3,088
Expendable equipment	6,071	5,819
Equipment repairs and maintenance	4,581	-
Insurance	3,696	4,241
Office supplies	1,342	1,554
Telephone, postage, fax and internet	6,274	6,870
Bank charges	198	729
Sundry expenses	367	1,082
Subscriptions	2,132	1,162
OFSTED registration	270	270
IT Maintenance & Software	5,686	7,784
Audit and professional fees	5,460	5,070
Professional fees	400	2,367
Total admin & overhead expenses	631,779	613,228
Surplus/(Deficit) for the year	16,588	(64,239)

ACORNS2OAKS LIMITED

England & Wales - Charity number 1104861

Accounts

ACORNS2OAKS LIMITED
(A Company limited by Guarantee – Reg.No.04536406)

Registered Charity No. 1104861

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Status	The organisation is a charitable company limited by guarantee, incorporated on 16 th September 2002 and registered as a charity in August 2004.
Governing document	The Company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.
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Charity Number	1104861
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Directors/Trustees	Beverley Noble - Chair Judith Osakwe Amanda Tucker
Chief Executive	Lauraine Nicholson
Company Secretary	Beverley Noble
Bankers	HSBC plc 9 Wellesley Road Croydon, Surrey CR9 2AA
Independent Examiner	Peter Mills ACA CTA Palmer McCarthy Suite 70, Capital Business Centre 22 Carlton Road, South Croydon, CR2 0BS

ACORNS2OAKS LIMITED

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Objectives and Activities

Acorns 2 Oaks was originally set up as CRSSC Ltd to provide childcare services to families within the Broad Green area as a result of the Broad Green Sure Start programme being operational in the area. The capital to build the Centres to deliver these services was an investment from Broad Green Sure Start.

Canterbury Centre has operated as a community-based Day Nursery since June 2003. Peppermint Centre provided a Nursery & Pre-School from July 2005 until September 2014 when the provision then changed to a term-time Pre-School.

Both settings aim to provide quality and affordable childcare to working parents living in the Broad Green area, supporting parents to access and sustain employment, and thereby furthering the charity's purposes for the public benefit. The charity's strategy, in order to achieve its aims and objectives, is to employ quality staff and maintain its facilities. The charity measures its success by the number of children and families that make use of its services.

Acorns 2 Oaks believes that a placement for a student or volunteer within our organisation is a valuable opportunity to build experience whilst learning about working within this sector. Equally, we appreciate the positive contribution that such committed and enthusiastic people can bring.

The Trustees have had regard to the guidelines set out by the Charities Commission on Public Benefit when reviewing its aims and objectives and in planning for the future.

Achievements and Performance

The year saw an increase of nursery placements due to the 30 hour funding offer. The nurseries continue to be promoted within the local community to increase uptake further. One of the three vacant Peppermint offices is now occupied by the Surgery, it is still the hope that a local organisation occupies the remaining one on a long term service agreement.

Financial Review

The year ended 31st March 2024 resulted in a deficit of £64,239 (2023: £48,267 deficit). This deficit is attributable to:

- ◆ Whilst 30 hour funding increased funded income by 10%, fee paying income subsequently reduced by 20%
- ◆ Venue hire, from private hirers, was less than the prior year.
- ◆ Staff salaries increased again due to change to minimum wage. Whilst the nursery fees and venue hire were increased with the hope to cover this, the reduction in hall hire and fee paying placements counteracted this.
- ◆ Increase in maintenance, utilities and suppliers costs.

The only other income received was Service Charges from AT Medics (NHS Croydon) for use of the premises

The charity's reserves were again used to support the loss in revenue, ensuring that the running costs could be met, and the aims and objectives of the charity were upheld. The charity's policy is to hold an adequate level of reserves in order to meet future operational costs that may not be sufficiently covered by income. The charity had closing reserves on 31st March 2024 of £47,360, of which £1,372 are restricted (2023: reserves of £111,599 of which £1,372 were restricted). The charity considers this level of reserves to be in line with its policy.

The principal risk to the charity is a reduction to the government free education and childcare funding, which is the charity's main source of income. The risk is mitigated by the charity seeking other income streams, such as the hiring of its hall to community groups.

Plans for the Future

Acorns 2 Oaks' main objective for the coming year is to:

- ◆ promote the nurseries in order to return to full capacity
- ◆ market the hire facilities and to include weekend community events
- ◆ explore funding opportunities to support the development of the outside play area and to improve the presentation and usage of the building.
- ◆ consider working with a marketing person (trainee / intern / volunteer) that can provide a level of intervention & support

Structure, Governance and Management

The governing document is detailed on the information page attached to these accounts.

The company is governed by the Directors who are volunteers, as listed on the information page attached to these accounts. The major risks to which the company is exposed to are reviewed regularly by the Directors and management, and systems have been put in place to mitigate those risks.

Trustees are trained on their responsibilities initially on induction and periodically thereafter. The Board continues to advertise for Trustees.

The Trustees review and set the remuneration of key management personnel, having had regard to the recent performance of the charity when carrying out the review.

The charity does not carry out significant fundraising activities.

Directors Responsibilities

The Directors are required by UK company law to prepare the financial statements for each financial year, in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the statement of financial activity for that period.

In preparing the financial statements the Directors are required to:

- i) Select suitable accounting policies and then apply them consistently
- ii) Make judgments and accounting estimates that are reasonable and prudent

- iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act.

The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where appropriate, the Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'B Noble', written in a cursive style.

Beverley Noble - Chair

Date: 31st October 2024

ACORNS2OAKS LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

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

Responsibilities and basis of report

As the charity's trustees (and also the directors of the company 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.

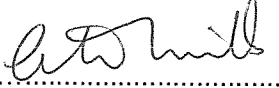
Independent examiner's statement

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 member of the ICAEW, 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.



6/11/2024

Peter Mills ACA CTA
Independent Examiner
Palmer McCarthy
Chartered Certified Accountants
Suite 70, Capital Business Centre, 22 Carlton Road
South Croydon, CR2 0BS

ACORNS2OAKS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)****For the year ended 31 March 2024**

	£	2024 £		2023 £
Incoming resources				
	Unrestricted Funds	Restricted Funds	Total	Total
Charitable Activities - Note 3	474,132	-	474,132	450,297
Other Trading Activities - Note 4	71,763	-	71,763	78,391
Investment Income - Note 6	3,094	-	3,094	762
Total Incoming resources	548,989	-	548,989	529,450
Expenditure on Charitable Activities- Note 7	613,228	-	613,228	577,717
Total Expenditure	613,228	-	613,228	577,717
Net movement in funds	(64,239)	-	(64,239)	(48,267)
Total funds brought forward	110,227	1,372	111,599	159,866
Total funds carried forward	45,988	1,372	47,360	111,599

ACORNS2OAKS LIMITED

Company Registration number 04536406

BALANCE SHEET AS AT 31 March 2024

	2024 £	2023 £
FIXED ASSETS		
Intangible asset - note 9	-	-
Tangible assets - note 10	-	-
	-	-
CURRENT ASSETS		
Debtors and prepayments - note 11	4,719	7,050
Cash at bank and in hand	200,120	241,748
	204,839	248,798
CURRENT LIABILITIES		
Creditors and accruals - note 12	(157,479)	(137,199)
NET CURRENT ASSETS	47,360	111,599
Total assets less liabilities	47,360	111,599
Financed by:		
Unrestricted funds - note 13	45,988	110,227
Restricted funds - note 13	1,372	1,372
Total funds	47,360	111,599

The Directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its income and expenditure for the financial year in accordance with sections 394 & 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, and in accordance with the Charities SORP 2019 (FRS102) and were approved by the Trustee Board on 31st October 2024.



Beverley Noble – Chair

ACORNS2OAKS LIMITED**STATEMENT OF CASH FLOWS****For the year ended 31 March 2024**

	2024 £	2023 £
Net Cash Provided by/(Used in) operating activities (note 17)	<u>(44,722)</u>	<u>5,107</u>
Cash Flows from investing activities		
Investment Income	3,094	762
Purchase of Fixed Assets	<u>-</u>	<u>-</u>
Cash Provided by (used in) investing activities	<u>3,094</u>	<u>762</u>
Increase (decrease) in cash and cash equivalents at the end of the year	(41,628)	5,869
Cash and cash equivalents at the beginning of the year	<u>241,748</u>	<u>235,879</u>
Total cash and cash equivalents at the end of the year	<u><u>200,120</u></u>	<u><u>241,748</u></u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements

1. Accounting Policies

Company information

The Company is a private company limited by guarantee and is incorporated in England and Wales under Company Number 04536406. The company is a registered charity under charity number 1104861. The company's principal activity and operations are that of providing pre-school education, childcare and youth services. The registered office address is Peppermint Healthy Living Centre, Franklin Way, Croydon, Surrey, CR0 4YD.

a) Basis of Accounting

These accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Charitable Company is a public benefit entity for the purposes of FRS102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The Charities SORP 2019 (FRS102)), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going concern

There were no material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

c) Incoming Resources

Incoming Resources from Charitable Activities and Grants receivable are accounted for on an accruals basis. All other income is accounted for on an as received basis.

d) Resources Expended

All expenditure is included in the accounts on an accruals basis.

e) Amortisation of Goodwill

The cost of Goodwill was written off over 10 years, being the estimated useful economic life of the asset

f) Tangible Fixed Assets

Tangible Fixed Assets are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight line basis at rates calculated to write off the cost of the relevant asset over their expected useful economic life. The depreciation rates used are as follows:

Fixtures, Fittings & Equipment	25%
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ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

h) Recognition of liabilities

Expenditure approved for payment but not paid are recorded as liabilities in the balance sheet. Current liabilities consist of amounts expected to be settled within 12 months from the balance sheet date

i) Debtors

Debtors are recorded at transaction price and are impaired where there is evidence that, as a result of one or more events that occurred after the original recognition of the debtor, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Financial Activities.

j) Fund accounting

Funds held by the charity are either

- a. Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees;
- b. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity

k) Activities in furtherance of the Charities objectives comprises nursery fees to third parties, including fees funded by Local Authority.

l) Judgements and key sources of estimation uncertainty.

In the application of the company's accounting policies, the Directors 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following judgements (apart from those involving estimates) have the most significant effect on amounts recognised in the financial statements:

The company makes an estimate of the accrual relating to premises costs, included within current liabilities (see note 16 for the liability recognised in these financial statements).

The company makes an estimate of the recoverable value of debtors. When assessing impairment of debtors, management considers the ageing profile of debtors and historical experience (see note 11 for the carrying value).

ACORNS2OAKS LIMITED

Notes to the Financial Statements

2. Net Movement in Funds

Net Movement in Funds is Stated after Charging
(including VAT)

	2024	2023
	£	£
Operating lease expense	7,500	1,815
Independent Examination fees	2,550	2,490
Other services provided by Independent Examiner	2,520	2,520
Amortisation	-	-
Depreciation	-	-

3. Charitable Activities Income

	2024	2023
	£	£
Family services grant	-	-
Free education funding	427,196	389,429
Childcare placements	44,902	56,786
Other nursery income	1,982	1,725
Fundraising events	52	2,357
	<u>474,132</u>	<u>450,297</u>

4. Other Trading Activities Income

	2024	2023
	£	£
Income From Hall Hire	43,233	51,048
Service Charges	28,530	27,343
	<u>71,763</u>	<u>78,391</u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

5. Staff Costs and numbers:

The Costs incurred in respect of employees were:

	2024	2023
	£	£
Salaries & Wages	453,301	429,992
Social Security Costs	21,699	19,460
Defined Contribution Pension Costs	7,415	6,507
	<u>482,415</u>	<u>455,959</u>

No employee earned over £60,000 during the year under review.

The average number of staff employed during the year was:

	2024	2023
Office & Administration	4	3
Direct Charitable work	34	36
Total	<u>38</u>	<u>39</u>

Key management personnel remuneration totalled £133,981 (2023: £132,491)

6. Investment Income

	2024	2022
	£	£
Bank Interest Received	<u>3,094</u>	<u>762</u>

7. Expenditure on Charitable Activities

	2024			2023
	Staff Costs	Others	Total	Total
	£	£	£	£
Childcare Placements	482,415	3,419	485,834	457,690
Establishment Costs	-	48,941	48,941	47,000
Catering	-	4,831	4,831	4,610
Educational Equipment	-	5,819	5,819	5,107
Governance Costs	-	5,340	5,340	5,280
Other	-	62,463	62,463	58,030
	<u>482,415</u>	<u>130,813</u>	<u>613,228</u>	<u>577,717</u>

8. Corporation Tax

The Company is a registered Charity and is not subject to Corporation Tax on its activities.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

9. Intangible Fixed Assets		
		Goodwill
		£
Cost at 1st April 2023 and 31st March 2024		<u>15,000</u>
Amortisation		
at 1st April 2023		15,000
Charge For the Year		-
at 31st March 2024		<u>15,000</u>
Net Book Value at 31st March 2024		<u>-</u>
Net Book Value at 31st March 2023		<u>-</u>
10. Tangible Fixed Assets		
		Fixtures, Fittings & Equip.
		£
Cost at 1st April 2023 and 31st March 2024		<u>10,033</u>
Depreciation		
at 1st April 2023		10,033
Charge for the Year		-
at 31st March 2024		<u>10,033</u>
Net Book Value at 31st March 2024		<u>-</u>
Net Book Value at 31st March 2023		<u>-</u>
11. Debtors & Prepayments		
	2024	2023
	£	£
Debtors arising from Charitable activities	-	-
Debtors arising from other trading activities	400	4,483
Prepayments	<u>4,319</u>	<u>2,567</u>
	<u>4,719</u>	<u>7,050</u>
12. Creditors & Accruals		
	2024	2023
	£	£
Creditors arising from Charitable activities	9,318	6,051
Taxes and Social Security	7,129	6,333
Accruals	<u>141,032</u>	<u>124,815</u>
	<u>157,479</u>	<u>137,199</u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

13. Movement in Funds

	Balance 1 Apr 2023 £	Income £	Expenditure £	Balance 31 Mar 2024 £
<u>Unrestricted Funds</u>	110,227	548,989	(613,229)	45,987
<u>Restricted Funds</u>				
Peppermint Grant	42	-	-	42
Crosfield Grant	1,330	-	-	1,330
	1,372	-	-	1,372
<u>Total</u>	111,599	548,989	(613,229)	47,359

The Peppermint Grant and the Crosfield Grant are for the purpose of future capital expenditure.

14. Summary of assets and liabilities between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Debtors	4,719	-	4,719
Cash	198,748	1,372	200,120
Creditors	(157,479)	-	(157,479)
Net Assets	45,988	1,372	47,360

15. Trustees Remuneration and Related Party Transactions

No member of the Management Committee or Trustees received any remuneration during the year.

Where trustees of the company have children placed at the nursery they pay the full nursery fee for that placement.

No Trustee was reimbursed expenses by the charity.

There were no related party transactions that require disclosure.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

16. Contingent Liabilities

At 31st March 2024 the company had no contingent liabilities or capital commitments not provided for in these accounts. Creditors includes £137,213 (2023: £117,713) provided as a contingent liability in respect of service charges that have not been charged to the company by Croydon Council.

17. Reconciliation of net movements in funds to net cash flow from operating activities

	2024 £	2023 £
Net Movement in Funds	(64,239)	(48,267)
Deduct Investment Income	(3,094)	(762)
Decrease (Increase) in Debtors	2,331	34,118
Increase (Decrease) in Creditors	20,280	20,018
Net Cash Provided by/(Used in) operating activities	<u>(44,722)</u>	<u>5,107</u>

18. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
<u>Cash and cash equivalents</u>			
Cash	241,748	(41,628)	200,120

The company has no borrowings.

19. Operating Lease Commitments

The company has operating lease commitments in relation to the rental of the premises used in the furtherance of its activities, as follows:

Future minimum operating lease payments	2024 £	2023 £
Within one year	7,500	7,500
Between two and five years	30,000	30,000
In over five years	87,500	95,000
	<u>125,500</u>	<u>132,500</u>

ACORNS2OAKS LIMITED

The following page does not form part the Statutory Financial Statements

ACORNS2OAKS LIMITED**INCOME & EXPENDITURE ACCOUNT****For the year ended 31 March 2024**

	2024	2023
	£	£
Income Receivable		
Free education funding	427,196	389,429
Childcare fees	44,902	56,786
Bank interest	3,094	762
Fundraising events	52	2,357
Other nursery income	1,982	1,725
Hall hire	43,233	51,048
Service charges	28,530	27,343
Total Income Receivable	548,989	529,450
Premises costs	48,941	47,000
Staff salaries	453,301	429,992
Employer's NI	21,699	19,460
Pensions	7,415	6,507
Staff training and information	2,820	1,321
Staff DBS Checks	599	410
Catering	4,831	4,610
Children social activities/educational	968	3,418
Cleaning and domestic supplies	32,618	31,320
Clinical waste	3,088	3,023
Expendable equipment	5,819	5,107
Insurance	4,241	3,297
Office supplies	1,554	1,171
Telephone, postage, fax and internet	6,870	7,450
Bank charges	729	754
Sundry expenses	1,082	430
Subscriptions	1,162	641
OFSTED registration	270	270
IT Maintenance & Software	7,784	6,526
Audit and professional fees	5,070	5,010
Professional fees	2,367	-
Total admin & overhead expenses	613,228	577,717
Surplus/(Deficit) for the year	(64,239)	(48,267)

ACORNS2OAKS LIMITED

England & Wales - Charity number 1104861

Accounts

ACORNS2OAKS LIMITED
(A Company limited by Guarantee – Reg.No.04536406)

Registered Charity No. 1104861

ANNUAL REPORT
AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED

31st March 2023

ACORNS2OAKS LIMITED

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ACORNS2OAKS LIMITED

Legal and administrative details

Status	The organisation is a charitable company limited by guarantee, incorporated on 16 th September 2002 and registered as a charity in August 2004.
Governing document	The Company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.
Company Number	04536406
Charity Number	1104861
Registered Office	Peppermint Healthy Living Centre Franklin Way Croydon Surrey CR0 4YD
Directors/Trustees	Beverley Noble - Chair Judith Osakwe Amanda Tucker
Chief Executive	Lauraine Nicholson
Company Secretary	Gaynor Murphy
Bankers	HSBC plc 9 Wellesley Road Croydon, Surrey CR9 2AA
Auditor	Palmer McCarthy Suite 70, Capital Business Centre 22 Carlton Road, South Croydon, CR2 0BS

ACORNS2OAKS LIMITED

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Objectives and Activities

Acorns 2 Oaks was originally set up as CRSSC Ltd to provide childcare services to families within the Broad Green area as a result of the Broad Green Sure Start programme being operational in the area. The capital to build the Centres to deliver these services was an investment from Broad Green Sure Start.

Canterbury Centre has operated as a community-based Day Nursery since June 2003. Peppermint Centre provided a Nursery & Pre-School from July 2005 until September 2014 when the provision then changed to a term-time Pre-School.

Both settings aim to provide quality and affordable childcare to working parents living in the Broad Green area, supporting parents to access and sustain employment, and thereby furthering the charity's purposes for the public benefit. The charity's strategy, in order to achieve its aims and objectives, is to employ quality staff and maintain its facilities. The charity measures its success by the number of children and families that make use of its services.

Acorns 2 Oaks believes that a placement for a student or volunteer within our organisation is a valuable opportunity to build experience whilst learning about working within this sector. Equally, we appreciate the positive contribution that such committed and enthusiastic people can bring. Whilst it was not possible to accommodate students and volunteers during the last two years, it is anticipated that this will change with the pandemic restrictions now lifted.

The Trustees have had regard to the guidelines set out by the Charities Commission on Public Benefit when reviewing its aims and objectives and in planning for the future.

Achievements and Performance

The year saw a return to increased nursery placements, both funded and fee paid. We are currently promoting the nurseries within the local community to increase uptake further. Hall hire remained steady, with regular users and block bookings increasing. Whilst we are still promoting private hire of our venues, we are marketing three vacant Peppermint offices in the hope that a local organisation occupies them long term.

Financial Review

The year ended 31st March 2023 resulted in a deficit of £48,267 (2022: £53,761 deficit). This deficit is attributable to:

- ◆ Venue hire income was less than prior year as NHS rental of Peppermint Centre as a vaccine hub ceased
- ◆ Croydon Council Best Start ABCD funding ceased in December 2021
- ◆ Prior year income included Covid Relief Scheme funding

The only other income received was Service Charges from AT Medics (NHS Croydon) for use of the premises

The charity's reserves were again used to support the loss in revenue, ensuring that the running costs could be met, and the aims and objectives of the charity were upheld. The charity's policy is to

hold an adequate level of reserves in order to meet future operational costs that may not be sufficiently covered by income. The charity had closing reserves on 31st March 2023 of £111,599, of which £1,372 are restricted (2022: reserves of £159,866 of which £1,372 were restricted). The charity considers this level of reserves to be in line with its policy.

The principal risk to the charity is a reduction to the government free education and childcare funding, which is the charity's main source of income. The risk is mitigated by the charity seeking other income streams, such as the hiring of its hall to community groups.

Plans for the Future

Acorns 2 Oaks' main objective for the coming year is to:

- ◆ promote the nurseries in order to return to full capacity
- ◆ market our hire facilities and office rentals
- ◆ provide weekend community events
- ◆ facilitate a family therapy clinic

Structure, Governance and Management

The governing document is detailed on the information page attached to these accounts.

The company is governed by the Directors who are volunteers, as listed on the information page attached to these accounts. The major risks to which the company is exposed to are reviewed regularly by the Directors and management, and systems have been put in place to mitigate those risks

Trustees are trained on their responsibilities initially on induction and periodically thereafter. The Board continues to advertise for Trustees.

The Trustees review and set the remuneration of key management personnel, having had regard to the recent performance of the charity when carrying out the review.

The charity does not carry out significant fundraising activities.

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Company law requires the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the statement of financial activity for that period.

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- iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

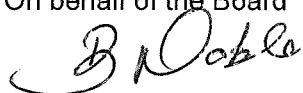
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act.

The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where appropriate, the Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'B Noble', written over the printed name.

Beverley Noble - Chair

Date: 09/12/2023

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS AND TRUSTEES OF
ACORNS 2 OAKS LIMITED
(Limited By Guarantee)**

Opinion

We have audited the financial statements of Acorns 2 Oaks Limited (the "company") for the year ended 31 March 2023 which comprise the profit and loss account, the balance sheet, the cashflow statement, 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 applicable law and United Kingdom Accounting Standards, including FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of the company's 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 and Charities Act 2011.

Comparative figures were not audited.

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's responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Directors are responsible for the other information. The other information comprises the information included in the Directors 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF
ACORNS 2 OAKS LIMITED
(Limited By Guarantee)**

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors 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 Directors report and from the requirement to prepare a strategic report

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors are responsible for assessing the company'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 Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We are appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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. As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF
ACORNS 2 OAKS LIMITED
(Limited By Guarantee)**

Explanation as to what extent the audit was capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risk of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance of laws and regulations.
- Based on this understanding, we design specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquires of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

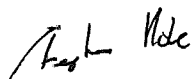
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF
ACORNS 2 OAKS LIMITED
(Limited By Guarantee)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 charitably company's members, 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 company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen John Hole FCCA (Senior Statutory Auditor)
for and on behalf of Palmer McCarthy
Chartered Certified Accountants

Statutory Auditors
Suite 70, Capital Business Centre,
22 Carillon Road, South Croydon, CR2 0BS

11-12-23

ACORNS2OAKS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)****For the year ended 31 March 2023**

	£	2023 £		2022 £
Incoming resources				
	Unrestricted Funds	Restricted Funds	Total	Total
Charitable Activities - Note 3	450,297	-	450,297	458,595
Other Trading Activities - Note 4	78,391	-	78,391	79,439
Investment Income - Note 6	762	-	762	28
Total Incoming resources	529,450	-	529,450	538,062
Expenditure on Charitable Activities- Note 7	577,717	-	577,717	591,823
Total Expenditure	577,717	-	577,717	591,823
Net movement in funds	(48,267)	-	(48,267)	(53,761)
Total funds brought forward	158,494	1,372	159,866	213,627
Total funds carried forward	110,227	1,372	111,599	159,866

ACORNS2OAKS LIMITED

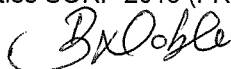
Company Registration number 04536406

BALANCE SHEET AS AT 31 March 2023

	2023 £	2022 £
FIXED ASSETS		
Intangible asset - note 9	-	-
Tangible assets - note 10	-	-
	-	-
CURRENT ASSETS		
Debtors and prepayments - note 11	7,050	41,168
Cash at bank and in hand	241,748	235,879
	248,798	277,047
CURRENT LIABILITIES		
Creditors and accruals - note 12	(137,199)	(117,181)
NET CURRENT ASSETS	111,599	159,866
Total assets less liabilities	111,599	159,866
Financed by:		
Unrestricted funds - note 13	110,227	158,494
Restricted funds - note 13	1,372	1,372
Total funds	111,599	159,866

The Directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its income and expenditure for the financial year in accordance with sections 394 & 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, and in accordance with the Charities SORP 2019 (FRS102) and were approved by the Trustee Board on 09/12/23



Beverley Noble – Chair

ACORNS2OAKS LIMITED**STATEMENT OF CASH FLOWS****For the year ended 31 March 2023**

	2023 £	2022 £
Net Cash Provided by/(Used in) operating activities (note 17)	<u>5,107</u>	<u>(107,132)</u>
Cash Flows from investing activities		
Investment Income	762	28
Purchase of Fixed Assets	<u>-</u>	<u>-</u>
Cash Provided by (used in) investing activities	<u>762</u>	<u>28</u>
Increase (decrease) in cash and cash equivalents at the end of the year	5,869	(107,104)
Cash and cash equivalents at the beginning of the year	<u>235,879</u>	<u>342,983</u>
Total cash and cash equivalents at the end of the year	<u><u>241,748</u></u>	<u><u>235,879</u></u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements

1. Accounting Policies

Company information

The Company is a private company limited by guarantee and is incorporated in England and Wales under Company Number 04536406. The company is a registered charity under charity number 1104861. The company's principal activity and operations are that of providing pre-school education, childcare and youth services. The registered office address is Peppermint Healthy Living Centre, Franklin Way, Croydon, Surrey, CR0 4YD.

a) Basis of Accounting

These accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Charitable Company is a public benefit entity for the purposes of FRS102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The Charities SORP 2019 (FRS102)), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going concern

There were no material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

c) Incoming Resources

Incoming Resources from Charitable Activities and Grants receivable are accounted for on an accruals basis. All other income is accounted for on an as received basis.

d) Resources Expended

All expenditure is included in the accounts on an accruals basis.

e) Amortisation of Goodwill

The cost of Goodwill was written off over 10 years, being the estimated useful economic life of the asset

f) Tangible Fixed Assets

Tangible Fixed Assets are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight line basis at rates calculated to write off the cost of the relevant asset over their expected useful economic life. The depreciation rates used are as follows:

Fixtures, Fittings & Equipment	25%
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ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

h) Recognition of liabilities

Expenditure approved for payment but not paid are recorded as liabilities in the balance sheet. Current liabilities consist of amounts expected to be settled within 12 months from the balance sheet date

i) Debtors

Debtors are recorded at transaction price and are impaired where there is evidence that, as a result of one or more events that occurred after the original recognition of the debtor, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Financial Activities.

j) Fund accounting

Funds held by the charity are either

- a. Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees;
- b. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity

k) Activities in furtherance of the Charities objectives comprises nursery fees to third parties, including fees funded by Local Authority.

l) Judgements and key sources of estimation uncertainty.

In the application of the company's accounting policies, the Directors 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following judgements (apart from those involving estimates) have the most significant effect on amounts recognised in the financial statements:

The company makes an estimate of the accrual relating to premises costs, included within current liabilities (see note 16 for the liability recognised in these financial statements).

The company makes an estimate of the recoverable value of debtors. When assessing impairment of debtors, management considers the ageing profile of debtors and historical experience (see note 11 for the carrying value).

ACORNS2OAKS LIMITED

Notes to the Financial Statements

2. Net Movement in Funds

Net Movement in Funds is Stated after Charging
(including VAT)

	2023	2022
	£	£
Operating lease expense	1,815	1,815
Audit / Independent Examination fees	2,490	2,448
Non-Audit services provided by Auditor	2,520	-
Amortisation	-	-
Depreciation	-	-

3. Charitable Activities Income

	2023	2022
	£	£
Family services grant	-	22,500
Free education funding	389,429	378,306
Childcare placements	56,786	48,303
Coronavirus job retention scheme grants	-	8,222
Other nursery income	1,725	-
Fundraising events	2,357	1,264
	450,297	458,595

4. Other Trading Activities Income

	2023	2022
	£	£
Income From Hall Hire	51,048	55,156
Service Charges	27,343	24,283
	78,391	79,439

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

5. Staff Costs and numbers:

The Costs incurred in respect of employees were:

	2023	2022
	£	£
Salaries & Wages	429,992	457,560
Social Security Costs	19,460	20,222
Defined Contribution Pension Costs	6,507	7,409
	<u>455,959</u>	<u>485,191</u>

No employee earned over £60,000 during the year under review.

The average number of staff employed during the year was:

	2023	2022
Office & Administration	3	3
Direct Charitable work	<u>36</u>	<u>41</u>
Total	<u>39</u>	<u>44</u>

Key management personnel remuneration totalled £144,985 (2022: £146,427)

6. Investment Income

	2023	2022
	£	£
Bank Interest Received	762	28

7. Expenditure on Charitable Activities

	2023			2022
	Staff Costs	Others	Total	Total
	£	£	£	£
Childcare Placements	455,959	1,731	457,690	487,850
Establishment Costs	-	47,000	47,000	42,957
Catering	-	4,610	4,610	4,110
Educational Equipment	-	5,107	5,107	720
Governance Costs	-	5,280	5,280	2,718
Other	-	58,030	58,030	53,468
	<u>455,959</u>	<u>121,758</u>	<u>577,717</u>	<u>591,823</u>

8. Corporation Tax

The Company is a registered Charity and is not subject to Corporation Tax on its activities.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

9. Intangible Fixed Assets

	Goodwill £
Cost at 1st April 2022 and 31st March 2023	<u>15,000</u>
Amortisation	
at 1st April 2022	15,000
Charge For the Year	-
at 31st March 2023	<u>15,000</u>
Net Book Value at 31st March 2023	<u>-</u>
Net Book Value at 31st March 2022	<u>-</u>

10. Tangible Fixed Assets

	Fixtures, Fittings & Equip. £
Cost at 1st April 2022 and 31st March 2023	<u>10,033</u>
Depreciation	
at 1st April 2022	10,033
Charge for the Year	-
at 31st March 2023	<u>10,033</u>
Net Book Value at 31st March 2023	<u>-</u>
Net Book Value at 31st March 2022	<u>-</u>

11. Debtors & Prepayments

	2023 £	2022 £
Debtors arising from Charitable activities	-	32,531
Debtors arising from other trading activities	4,483	5,500
Prepayments	<u>2,567</u>	<u>3,137</u>
	<u>7,050</u>	<u>41,168</u>

12. Creditors & Accruals

	2023 £	2022 £
Creditors arising from Charitable activities	6,051	4,228
Taxes and Social Security	6,333	9,318
Accruals	<u>124,815</u>	<u>103,635</u>
	<u>137,199</u>	<u>117,181</u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

13. Movement in Funds

	Balance 1 Apr 2022 £	Income £	Expenditure £	Balance 31 Mar 2023 £
<u>Unrestricted Funds</u>	158,494	529,450	(577,717)	110,227
<u>Restricted Funds</u>				
Peppermint Grant	42	-	-	42
Crosfield Grant	1,330	-	-	1,330
	1,372	-	-	1,372
<u>Total</u>	159,866	529,450	(577,717)	111,599

The Peppermint Grant and the Crosfield Grant are for the purpose of future capital expenditure.

14. Summary of assets and liabilities between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Debtors	7,050	-	7,050
Cash	240,376	1,372	241,748
Creditors	(137,199)	-	(137,199)
Net Assets	110,227	1,372	111,599

15. Trustees Remuneration and Related Party Transactions

No member of the Management Committee or Trustees received any remuneration during the year.

Where trustees of the company have children placed at the nursery they pay the full nursery fee for that placement.

No Trustee was reimbursed expenses by the charity.

There were no related party transactions that require disclosure.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

16. Contingent Liabilities

At 31st March 2023 the company had no contingent liabilities or capital commitments not provided for in these accounts. Creditors includes £117,713 (2022: £98,213) provided as a contingent liability in respect of service charges that have not been charged to the company by Croydon Council.

17. Reconciliation of net movements in funds to net cash flow from operating activities

	2023	2022
	£	£
Net Movement in Funds	(48,267)	(53,761)
Deduct Investment Income	(762)	(28)
Decrease (Increase) in Debtors	34,118	(32,766)
Increase (Decrease) in Creditors	20,018	(20,577)
Net Cash Provided by/(Used In) operating activities	<u>5,107</u>	<u>(107,132)</u>

18. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
<u>Cash and cash equivalents</u>			
Cash	235,879	5,869	241,748

The company has no borrowings.

19. Operating Lease Commitments

The company has operating lease commitments in relation to the rental of the premises used in the furtherance of its activities, as follows:

Future minimum operating lease payments	2023	2022
	£	£
Within one year	1,815	1,815
Between two and five years	7,258	7,258
In over five years	22,985	24,799
	<u>32,058</u>	<u>33,872</u>

ACORNS2OAKS LIMITED

The following page does not form part the Statutory Financial Statements

ACORNS2OAKS LIMITED**INCOME & EXPENDITURE ACCOUNT****For the year ended 31 March 2023**

	2023	2022
	£	£
Income Receivable		
Family services grant	-	22,500
Free education funding	389,429	378,306
Childcare fees	56,786	48,303
Bank interest	762	28
Coronavirus job retention scheme grants	-	8,222
Fundraising events	2,357	1,264
Other nursery income	1,725	
Hall hire	51,048	55,156
Service charges	27,343	24,283
Total Income Receivable	529,450	538,062
Premises costs	47,000	42,957
Staff salaries	429,992	457,560
Employer's NI	19,460	20,222
Pensions	6,507	7,049
Staff training and information	1,321	2,544
Staff DBS Checks	410	475
Catering	4,610	4,110
Children social activities/educational	3,418	3,265
Cleaning and domestic supplies	31,320	28,716
Clinical waste	3,023	3,508
Expendable equipment	5,107	720
Insurance	3,297	3,159
Office supplies	1,171	673
Telephone, postage, fax and internet	7,450	6,464
Bank charges	754	569
Sundry expenses	430	76
Subscriptions	641	415
OFSTED registration	270	270
IT Maintenance & Software	6,526	6,610
Audit and professional fees	5,010	2,448
Professional fees	-	13
Total admin & overhead expenses	577,717	591,823
Surplus/(Deficit) for the year	(48,267)	(53,761)

ACORNS2OAKS LIMITED

England & Wales - Charity number 1104861

Accounts

ACORNS2OAKS LIMITED
(A Company limited by Guarantee – Reg.No.04536406)

Registered Charity No. 1104861

ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31st March 2022

ACORNS2OAKS LIMITED

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ACORNS2OAKS LIMITED

Legal and administrative details

Status	The organisation is a charitable company limited by guarantee, incorporated on 16 th September 2002 and registered as a charity in August 2004.
Governing document	The Company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.
Company Number	04536406
Charity Number	1104861
Registered Office	Peppermint Healthy Living Centre Franklin Way Croydon Surrey CR0 4YD
Directors/Trustees	Beverley Noble - Chair Judith Osakwe Amanda Tucker
Chief Executive	Lauraine Nicholson
Company Secretary	Gaynor Murphy
Bankers	HSBC plc 9 Wellesley Road Croydon, Surrey CR9 2AA
Independent Examiners	Palmer McCarthy Suite 70, Capital Business Centre 22 Carlton Road, South Croydon, CR2 0BS

ACORNS2OAKS LIMITED

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Objectives and Activities

Acorns 2 Oaks was originally set up as CRSSC Ltd to provide childcare services to families within the Broad Green area as a result of the Broad Green Sure Start programme being operational in the area. The capital to build the Centres to deliver these services was an investment from Broad Green Sure Start.

Canterbury Centre has operated as a community-based Day Nursery since June 2003. Peppermint Centre provided a Nursery & Pre-School from July 2005 until September 2014 when the provision then changed to a term-time Pre-School.

Both settings aim to provide quality and affordable childcare to working parents living in the Broad Green area, supporting parents to access and sustain employment, and thereby furthering the charity's purposes for the public benefit. The charity's strategy, in order to achieve its aims and objectives, is to employ quality staff and maintain its facilities. The charity measures its success by the number of children and families that make use of its services.

A2O believes that a placement for a student or volunteer within our organisation is a valuable opportunity to build experience whilst learning about working within this sector. Equally, we appreciate the positive contribution that such committed and enthusiastic people can bring. Whilst it was not possible to accommodate students and volunteers during the last two years, it is anticipated that this will change with the pandemic restrictions now lifted.

The Trustees have had regard to the guidelines set out by the Charities Commission on Public Benefit when reviewing its aims and objectives and in planning for the future.

Achievements and Performance

The year was again hindered by the pandemic, with nursery placements uptake remaining relatively low until the last quarter when restrictions were lifted. Our Nurseries remained open with our Nursery teams working tirelessly to adhere to ever-changing regulations. Whilst funded placements, attending and waiting list, increased towards the year end, there were very few fee-paying placements in either Nursery.

Best Start's ABCD project continued until December 2021, when the respective Local Authority funding ceased. The service ran for five years, over which time our Community Builders worked proactively within the Broad Green & Selhurst areas, assisting Connectors in the development of an array of projects and sustainable initiatives. We are incredibly proud of the community cohesion created from this service and intend to seek opportunities to fund similar community development projects.

Peppermint Youth Club reopened in June 2021 offering one weekly session for local young people.

Hall hire remained low and most of the regular hirers did not return when restrictions lifted. It is our immediate objective for the coming year to refurbish and market our hire facilities as to attract regular users and ad-hoc hirers.

Directors Responsibilities

The directors are required by UK company law to prepare the financial statements for each financial year, in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the statement of financial activity for that period.

In preparing the financial statements the directors are required to:

- i) Select suitable accounting policies and then apply them consistently
- ii) Make judgments and accounting estimates that are reasonable and prudent
- iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Board



Beverley Noble - Chair

Date: 12th August 2022

Financial Review

The year ended 31st March 2022 resulted in a deficit of £53,761 (2021: £102,160 deficit). This deficit is attributable to:

- ♦ nursery placements remaining low with most placements being government funded and not fee paying
- ♦ hall hire income remaining low due to restrictions remaining in place until the 4th quarter
- ♦ Croydon Council Best Start ABCD funding ceased in December 2021

The only other income received was Service Charges from AT Medics (NHS Croydon) for use of the premises.

The charity's reserves were used to support the loss in revenue, ensuring that the running costs could be met, and the aims and objectives of the charity were upheld.

The charity's policy is to hold an adequate level of reserves in order to meet future operational costs that may not be sufficiently covered by income. The charity had closing reserves on 31st March 2022 of £159,866, of which £1,372 are restricted (2021: reserves of £213,627 of which £1,372 were restricted). The charity considers this level of reserves to be in line with its policy.

The principal risk to the charity is a reduction to the government free education and childcare funding, which is the charity's main source of income. The risk is mitigated by the charity seeking other income streams, such as the hiring of its hall to community groups.

Plans for the Future

Acorns 2 Oaks main objective for the coming year is to:

- ♦ promote the nurseries in order to return to full capacity
- ♦ refurbish and market our hire facilities
- ♦ re-open the Centres for the wide use amongst the community and seek opportunities and funding for a similar Asset Based Community Development Programme

Structure, Governance and Management

The governing document is detailed on the information page attached to these accounts.

The company is governed by the Directors who are volunteers, as listed on the information page attached to these accounts. The major risks to which the company is exposed to are reviewed regularly by the Directors and management, and systems have been put in place to mitigate those risks.

Trustees are trained on their responsibilities initially on induction and periodically thereafter. The Board continues to advertise for Trustees.

The Trustees review and set the remuneration of key management personnel, having had regard to the recent performance of the charity when carrying out the review.

ACORNS2OAKS LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity's trustees (and also the directors of the company 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.

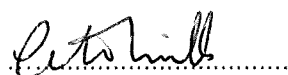
Independent examiner's statement

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 member of the ICAEW, 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.



25/8/2022

Peter Mills ACA CTA
Independent Examiner
Palmer McCarthy
Chartered Certified Accountants
Suite 70, Capital Business Centre, 22 Carlton Road
South Croydon, CR2 0BS

ACORNS2OAKS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)****For the year ended 31 March 2022**

	£	2022 £		2021 £
Incoming resources				
	Unrestricted Funds	Restricted Funds	Total	Total
Charitable Activities - Note 3	458,595	-	457,331	442,534
Other Trading Activities - Note 4	79,439	-	80,703	33,908
Investment Income - Note 6	28	-	28	134
Total Incoming resources	538,062	-	538,062	476,576
Expenditure on Charitable Activities- Note 7	591,823	-	591,823	578,736
Total Expenditure	591,823	-	591,823	578,736
Net movement in funds	(53,761)	-	(53,761)	(102,160)
Total funds brought forward	212,255	1,372	213,627	315,787
Total funds carried forward	158,494	1,372	159,866	213,627

ACORNS2OAKS LIMITED

Company Registration number 04536406

BALANCE SHEET AS AT 31 March 2022

	2022 £	2021 £
FIXED ASSETS		
Intangible asset - note 9	-	-
Tangible assets - note 10	-	-
	-	-
CURRENT ASSETS		
Debtors and prepayments - note 11	41,168	8,402
Cash at bank and in hand	235,879	342,983
	277,047	351,385
CURRENT LIABILITIES		
Creditors and accruals - note 12	(117,181)	(137,758)
NET CURRENT ASSETS	159,866	213,627
Total assets less liabilities	159,866	213,627
Financed by:		
Unrestricted funds - note 13	158,494	212,255
Restricted funds - note 13	1,372	1,372
Total funds	159,866	213,627

For the Financial Year ended 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its income and expenditure for the financial year in accordance with sections 394 & 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, and in accordance with the Charities SORP 2019 (FRS102) and were approved by the Trustee Board on 12th August 2022.



Beverley Noble – Chair

ACORNS2OAKS LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	2022 £	2021 £
Net Cash Provided by/(Used in) operating activities (note 17)	<u>(107,132)</u>	<u>(39,011)</u>
Cash Flows from investing activities		
Investment Income	28	134
Purchase of Fixed Assets	<u>-</u>	<u>-</u>
Cash Provided by (used in) investing activities	<u>28</u>	<u>134</u>
Increase (decrease) in cash and cash equivalents at the end of the year	(107,104)	(38,877)
Cash and cash equivalents at the beginning of the year	<u>342,983</u>	<u>381,860</u>
Total cash and cash equivalents at the end of the year	<u>235,879</u>	<u>342,983</u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements

1. Accounting Policies

Company information

The Company is a private company limited by guarantee and is incorporated in England and Wales under Company Number 04536406. The company is a registered charity under charity number 1104861. The company's principal activity and operations are that of providing pre-school education, childcare and youth services. The registered office address is Peppermint Healthy Living Centre, Franklin Way, Croydon, Surrey, CR0 4YD.

a) Basis of Accounting

These accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Charitable Company is a public benefit entity for the purposes of FRS102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The Charities SORP 2019 (FRS102)), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going concern

There were no material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

c) Incoming Resources

Incoming Resources from Charitable Activities and Grants receivable are accounted for on an accruals basis. All other income is accounted for on an as received basis.

d) Resources Expended

All expenditure is included in the accounts on an accruals basis.

e) Amortisation of Goodwill

The cost of Goodwill was written off over 10 years, being the estimated useful economic life of the asset

f) Tangible Fixed Assets

Tangible Fixed Assets are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight line basis at rates calculated to write off the cost of the relevant asset over their expected useful economic life. The Depreciation Rates used are as follows:

Fixtures, Fittings & Equipment	25%
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ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

h) Recognition of liabilities

Expenditure approved for payment but not paid are recorded as liabilities in the balance sheet. Current liabilities consist of amounts expected to be settled within 12 months from the balance sheet date

i) Debtors

Debtors are recorded at transaction price and are impaired where there is evidence that, as a result of one or more events that occurred after the original recognition of the debtor, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Financial Activities.

j) Fund accounting

Funds held by the charity are either

- a. Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees;
- b. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity

k) Activities in furtherance of the Charities objectives comprises nursery fees to third parties, including fees funded by Local Authority.

l) Judgements and key sources of estimation uncertainty.

In the application of the company's accounting policies, the directors 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following judgements (apart from those involving estimates) have the most significant effect on amounts recognised in the financial statements:

The company makes an estimate of the accrual relating to premises costs, included within current liabilities (see note 16 for the liability recognised in these financial statements).

The company makes an estimate of the recoverable value of debtors. When assessing impairment of debtors, management considers the ageing profile of debtors and historical experience (see note 11 for the carrying value).

ACORNS2OAKS LIMITED

Notes to the Financial Statements

2. Net Movement in Funds

Net Movement in Funds is Stated after Charging

	2022	2021
	£	£
Operating lease expense	1,815	1,815
Independent Examination fees	2,448	2,400
Amortisation	-	-
Depreciation	-	-

3. Charitable Activities Income

	2022	2021
	£	£
Family services grant	22,500	30,000
Free education funding	378,306	368,654
Childcare placements	48,303	21,482
Coronavirus job retention scheme grants	8,222	22,398
Fundraising events	1,264	-
	<u>458,595</u>	<u>442,534</u>

4. Other Trading Activities Income

	2022	2021
	£	£
Income From Hall Hire	55,156	9,625
Service Charges	24,283	24,283
	<u>79,439</u>	<u>33,908</u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

5. Staff Costs and numbers:

The Costs incurred in respect of employees were:

	2022	2021
	£	£
Salaries & Wages	457,560	450,175
Social Security Costs	20,222	18,775
Defined Contribution Pension Costs	7,049	6,774
	<u>484,831</u>	<u>475,724</u>

No employee earned over £60,000 during the year under review.

The average number of staff employed during the year was:

	2022	2021
Office & Administration	3	3
Direct Charitable work	41	42
Total	<u>44</u>	<u>45</u>

Key management personnel remuneration totalled £146,427 (2021: £138,245)

6. Investment Income

	2022	2021
	£	£
Bank Interest Received	<u>28</u>	<u>134</u>

7. Expenditure on Charitable Activities

	2022			2021
	Staff Costs	Others	Total	Total
	£	£	£	£
Childcare Placements	484,831	3,019	487,850	478,735
Establishment Costs	-	42,957	42,957	41,441
Catering	-	4,110	4,110	5,267
Educational Equipment	-	720	720	668
Governance Costs	-	2,718	2,718	2,670
Other	-	53,468	53,468	49,957
	<u>484,831</u>	<u>106,992</u>	<u>591,823</u>	<u>578,738</u>

8. Corporation Tax

The Company is a registered Charity and is not subject to Corporation Tax on its activities.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

9. Intangible Fixed Assets

	Goodwill
	£
Cost at 1st April 2021 and 31st March 2022	<u>15,000</u>
Amortisation	
at 1st April 2021	15,000
Charge For the Year	-
at 31st March 2022	<u>15,000</u>
Net Book Value at 31st March 2022	<u>-</u>
Net Book Value at 31st March 2021	<u>-</u>

10. Tangible Fixed Assets

	Fixtures, Fittings & Equip.
	£
Cost at 1st April 2021 and 31st March 2022	<u>10,033</u>
Depreciation	
at 1st April 2021	10,033
Charge for the Year	-
at 31st March 2022	<u>10,033</u>
Net Book Value at 31st March 2022	<u>-</u>
Net Book Value at 31st March 2021	<u>-</u>

11. Debtors & Prepayments

	2022	2021
	£	£
Debtors arising from Charitable activities	32,531	-
Debtors arising from other trading activities	5,500	7,018
Prepayments	<u>3,137</u>	<u>1,384</u>
	<u>41,168</u>	<u>8,402</u>

12. Creditors & Accruals

	2022	2021
	£	£
Creditors arising from Charitable activities	4,228	45,481
Taxes and Social Security	9,318	6,887
Accruals	<u>103,635</u>	<u>85,390</u>
	<u>117,181</u>	<u>137,758</u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

13. Movement in Funds

	Balance 1 Apr 2021 £	Income £	Expenditure £	Balance 31 Mar 2022 £
<u>Unrestricted Funds</u>	212,255	538,062	(591,823)	158,494
<u>Restricted Funds</u>				
Peppermint Grant	42	-	-	42
Crosfield Grant	1,330	-	-	1,330
	1,372	-	-	1,372
<u>Total</u>	213,627	538,062	(591,823)	159,866

The Peppermint Grant and the Crosfield Grant are for the purpose of future capital expenditure.

14. Summary of assets and liabilities between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Debtors	41,168	-	41,168
Cash	234,507	1,372	235,879
Creditors	(117,181)	-	(117,181)
Net Assets	158,494	1,372	159,866

15. Trustees Remuneration and Related Party Transactions

No member of the Management Committee or Trustees received any remuneration during the year.

Where trustees of the company have children placed at the nursery they pay the full nursery fee for that placement.

No Trustee was reimbursed expenses by the charity.

There were no related party transactions that require disclosure.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

16. Contingent Liabilities

At 31st March 2022 the company had no contingent liabilities or capital commitments not provided for in these accounts. Creditors includes £98,213 (2021: £78,763) provided as a contingent liability in respect of service charges that have not been charged to the company by Croydon Council.

17. Reconciliation of net movements in funds to net cash flow from operating activities

	2022	2021
	£	£
Net Movement in Funds	(53,761)	(102,160)
Deduct Investment Income	(28)	(134)
Decrease (Increase) in Debtors	(32,766)	9,876
Increase (Decrease) in Creditors	20,577	53,406
Net Cash Provided by/(Used in) operating activities	<u>(107,132)</u>	<u>(39,012)</u>

18. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
<u>Cash and cash equivalents</u>			
Cash	342,983	(107,104)	235,879

The company has no borrowings.

19. Operating Lease Commitments

The company has operating lease commitments in relation to the rental of the premises used in the furtherance of its activities, as follows:

Future minimum operating lease payments	2022	2021
	£	£
Within one year	1,815	1,815
Between two and five years	7,258	7,258
In over five years	24,799	26,614
	<u>33,872</u>	<u>35,687</u>

ACORNS2OAKS LIMITED

The following page does not form part the Statutory Financial Statements

ACORNS2OAKS LIMITED

INCOME & EXPENDITURE ACCOUNT

For the year ended 31 March 2022

	2022	2021
	£	£
Income Receivable		
Family services grant	22,500	30,000
Free education funding	378,306	368,654
Childcare fees	48,303	21,482
Bank interest	28	134
Coronavirus job retention scheme grants	8,222	22,398
Fundraising events	1,264	-
Hall hire	55,156	9,625
Service charges	24,283	24,283
Total Income receivable	538,062	476,576
Premises costs	42,957	41,441
Staff salaries	457,560	450,175
Employer's NI	20,222	18,775
Pensions	7,049	6,774
Staff training and information	2,544	2,536
Staff DBS Checks	475	475
Catering	4,110	5,267
Children social activities/educational	3,265	2,199
Cleaning and domestic supplies	28,716	25,040
Clinical waste	3,508	3,325
Expendable equipment	720	668
Insurance	3,159	3,159
Office supplies	673	1,276
Telephone, postage, fax and internet	6,464	6,653
Bank charges	569	484
Sundry expenses	76	502
Subscriptions	415	504
OFSTED registration	270	270
IT Maintenance & Software	6,610	6,800
Independent Examination Fees	2,448	2,400
Professional fees	13	13
Total admin & overhead expenses	591,823	578,736
Surplus/(Deficit) for the year	(53,761)	(102,160)

ACORNS2OAKS LIMITED

England & Wales - Charity number 1104861

Accounts

ACORNS2OAKS LIMITED
(A Company limited by Guarantee – Reg.No.04536406)

Registered Charity No. 1104861

ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31st March 2021

ACORNS2OAKS LIMITED

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ACORNS2OAKS LIMITED

Legal and administrative details

Status	The organisation is a charitable company limited by guarantee, incorporated on 16 th September 2002 and registered as a charity in August 2004.
Governing document	The Company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.
Company Number	04536406
Charity Number	1104861
Registered Office	Peppermint Healthy Living Centre Franklin Way Croydon Surrey CR0 4YD
Directors/Trustees	Beverley Noble - Chair Judith Osakwe Amanda Tucker
Chief Executive	Lauraine Nicholson
Company Secretary	Gaynor Murphy
Bankers	HSBC plc 9 Wellesley Road Croydon, Surrey CR92AA
Independent Examiners	Palmer McCarthy Suite 70, Capital Business Centre 22 Carlton Road, South Croydon, CR2 0BS

ACORNS2OAKS LIMITED

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Objectives and Activities

Acorns 2 Oaks was originally set up as CRSSC Ltd to provide Child Care services to families within the Broad Green area as a result of the Broad Green Sure Start programme being operational in the area. The capital to build the Centres to deliver these services was an investment from Broad Green Sure Start.

Canterbury Centre has operated as a community-based Day Nursery since June 2003.

Peppermint Centre provided a Nursery & Pre-School from July 2005 until September 2014 when the provision then changed to a term-time Pre-School.

Both settings aim to provide quality and affordable child-care to working parents living in the Broad Green area, supporting parents to access and sustain employment, and thereby furthering the charity's purposes for the public benefit.

The Trustees have had regard to the guidelines set out by the Charities Commission on Public Benefit when reviewing its aims and objectives and in planning for the future.

Achievements and Performance

The Covid-19 pandemic brought many challenges for the organisation, as our Centres were in lockdown throughout, bar the Nursery provisions.

Our Nurseries remained open, providing critical childcare and pre-school education for vulnerable children and the children of Keyworkers. Our Nursery Staff worked tirelessly throughout ensuring practices were to date with current restrictions and regulations and the settings were Covid-19 safe. The number of attendees during the year were extremely low with most placements being government funded and not fee paying.

Peppermint Youth Club was closed throughout. Whilst this service does not attract income, it is a much-needed lifeline for the young people in the surrounding area. It is planned that the club will reopen in Autumn 2021.

Croydon's Best Start family support services were offered via online sessions. It is not yet decided how these sessions will continue in the future.

The pandemic brought about a sense of stronger cohesion within the community, enabling Best Start's ABCD project to continue to promote local-residents' ideas. This is demonstrated by the implementation of the *Heads2Gether Food Hub*, that sources food from the local supermarkets which is then distributed to the Community at our Centres.

With both Centres closed to the public, The ICT suites were not used and neither Community Halls were available for public hire. The Peppermint Centre became a Covid-19 vaccination hub in December 2020. It is not yet decided how long this will continue.

Financial Review

The year ended 31st March 2021 resulted in a deficit of £102,160 (2020: £2,864 surplus). This deficit is wholly attributable to the Covid-19 pandemic as:

- ◆ nursery placements were extremely low with most placements being government funded and not fee paying
- ◆ nursery practitioners were not eligible for the furlough scheme, irrespective of the settings not having enough placements to cover their salary costs
- ◆ all halls hire income ceased, leading to loss of income from regular organisations and public hire

The only income streams, bar nursery placements, that continued were:

- ◆ Croydon Council Best Start ABCD.
- ◆ Service charges from AT Medics (NHS Croydon) for use of the premises.

A third of the charity's reserves were used to support the vast loss in revenue, ensuring that the running costs could be met and the aims and objectives of the charity were upheld.

The charity had closing reserves on 31st March 2021 of £213,627, of which £1,372 are restricted (2020: reserves of £315,787 of which £1,372 were restricted).

Plans for the Future

Acorns 2 Oaks main objective for the coming year is to re-open the Centres for the wide use amongst the community.

Structure, Governance and Management

The governing document is detailed on the information page attached to these accounts.

The company is governed by the Directors who are volunteers, as listed on the information page attached to these accounts. The major risks to which the company is exposed to are reviewed regularly by the Directors and management, and systems have been put in place to mitigate those risks.

Trustees are trained on their responsibilities initially on induction and periodically thereafter. The Board continues to advertise for Trustees.

The Trustees review and set the remuneration of key management personnel, having had regard to the recent performance of the charity when carrying out the review.

Directors Responsibilities

The directors are required by UK company law to prepare the financial statements for each financial year, in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the statement of financial activity for that period.

In preparing the financial statements the directors are required to:

- i) Select suitable accounting policies and then apply them consistently
- ii) Make judgments and accounting estimates that are reasonable and prudent

- iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Board



Beverley Noble - Chair

Date: 22nd October 2021

ACORNS2OAKS LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's trustees (and also the directors of the company 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.

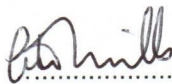
Independent examiner's statement

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 member of the ICAEW, 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.


.....

29/10/2021

Peter Mills ACA CTA
Independent Examiner
Palmer McCarthy
Chartered Certified Accountants
Suite 70, Capital Business Centre, 22 Carlton Road
South Croydon, CR2 0BS

ACORNS2OAKS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
For the year ended 31 March 2021**

	£	2021 £		2020 £
Incoming resources				
	Unrestricted Funds	Restricted Funds	Total	Total
Charitable Activities - Note 3	442,534	-	442,534	568,002
Other Trading Activities - Note 4	33,908	-	33,908	67,231
Investment Income - Note 6	134	-	134	575
Total Incoming resources	476,576	-	476,576	635,808
Expenditure on Charitable Activities- Note 7	578,736	-	578,736	632,944
Total Expenditure	578,738	-	578,738	632,944
Net movement in funds	(102,160)	-	(102,160)	2,864
Total funds brought forward	314,415	1,372	315,787	312,923
Total funds carried forward	212,255	1,372	213,627	315,787

ACORNS2OAKS LIMITED

Company Registration number 04536406

BALANCE SHEET AS AT 31 March 2021

	2021 £	2020 £
FIXED ASSETS		
Intangible asset - note 9	-	-
Tangible assets - note 10	-	-
	-	-
CURRENT ASSETS		
Debtors and prepayments - note 11	8,402	18,278
Cash at bank and in hand	342,983	381,860
	351,385	400,138
CURRENT LIABILITIES		
Creditors and accruals - note 12	(137,758)	(84,351)
NET CURRENT ASSETS	213,627	315,787
Total assets less liabilities	213,627	315,787
Financed by:		
Unrestricted funds - note 13	212,255	314,415
Restricted funds - note 13	1,372	1,372
Total funds	213,627	315,787

For the Financial Year ended 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its income and expenditure for the financial year in accordance with sections 394 & 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006, and in accordance with the Charities SORP 2019 (FRS102) and were approved by the Trustee Board on 22nd October 2021.....

Beverley Noble – Chair



ACORNS2OAKS LIMITED**STATEMENT OF CASH FLOWS****For the year ended 31 March 2021**

	2021 £	2020 £
Net Cash Provided by/(Used in) operating activities (note 17)	<u>(39,011)</u>	<u>(31,839)</u>
Cash Flows from investing activities		
Investment Income	134	575
Purchase of Fixed Assets	<u>-</u>	<u>-</u>
Cash Provided by (used in) investing activities	<u>134</u>	<u>575</u>
Increase (decrease) in cash and cash equivalents at the end of the year	(38,877)	(31,264)
Cash and cash equivalents at the beginning of the year	<u>381,860</u>	<u>413,124</u>
Total cash and cash equivalents at the end of the year	<u><u>342,983</u></u>	<u><u>381,860</u></u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements

1. Accounting Policies

Company information

The Company is a private company limited by guarantee and is incorporated in England and Wales under Company Number 04536406. The company is a registered charity under charity number 1104861. The company's principal activity and operations are that of providing pre-school education, childcare and youth services. The registered office address is Peppermint Healthy Living Centre, Franklin Way, Croydon, Surrey, CR0 4YD.

a) Basis of Accounting

These accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Charitable Company is a public benefit entity for the purposes of FRS102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The Charities SORP 2019 (FRS102)), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going concern

There were no material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

c) Incoming Resources

Incoming Resources from Charitable Activities and Grants receivable are accounted for on an accruals basis. All other income is accounted for on an as received basis.

d) Resources Expended

All expenditure is included in the accounts on an accruals basis.

e) Amortisation of Goodwill

The cost of Goodwill was written off over 10 years, being the estimated useful economic life of the asset

f) Tangible Fixed Assets

Tangible Fixed Assets are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight line basis at rates calculated to write off the cost of the relevant asset over their expected useful economic life. The Depreciation Rates used are as follows:

Fixtures, Fittings & Equipment	25%
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ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

h) Recognition of liabilities

Expenditure approved for payment but not paid are recorded as liabilities in the balance sheet. Current liabilities consist of amounts expected to be settled within 12 months from the balance sheet date

i) Debtors

Debtors are recorded at transaction price.

j) Fund accounting

Funds held by the charity are either

- a. Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees;
- b. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity

k) Activities in furtherance of the Charities objectives comprises nursery fees to third parties, including fees funded by Local Authority.

ACORNS2OAKS LIMITED

Notes to the Financial Statements

2. Net Movement in Funds

Net Movement in Funds is Stated after Charging

	2021	2020
	£	£
Operating lease expense	1,815	1,815
Independent Examination fees	2,400	2,502
Amortisation	-	-
Depreciation	-	-

3. Charitable Activities Income

	2021	2020
	£	£
Family services grant	30,000	30,000
Free education funding	368,654	471,668
Childcare placements	21,482	66,334
Coronavirus job retention scheme grants	22,398	-
	442,534	568,002

4. Other Trading Activities Income

	2021	2020
	£	£
Income From Hall Hire	9,625	30,876
Service Charges	24,283	35,604
Sundry Receipts	-	751
	33,908	67,231

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

5. Staff Costs and numbers:

The Costs incurred in respect of employees were:

	2021 £	2020 £
Salaries & Wages	450,175	467,934
Social Security Costs	18,775	21,645
Defined Contribution Pension Costs	6,774	7,187
	<u>475,724</u>	<u>496,766</u>

No employee earned over £60,000 during the year under review.

The average number of staff employed during the year was:

	2021	2020
Office & Administration	3	3
Direct Charitable work	<u>42</u>	<u>39</u>

Key management personnel remuneration totalled £138,245 (2020: £131,954)

6. Investment Income

	2021 £	2020 £
Bank Interest Received	<u>134</u>	<u>575</u>

7. Expenditure on Charitable Activities

	2021			2020
	Staff Costs	Others	Total	Total
	£	£	£	£
Childcare Placements	478,735	-	478,735	517,616
Establishment Costs	-	41,441	41,441	17,897
Catering	-	5,267	5,267	13,426
Educational Equipment	-	668	668	95
Governance Costs	-	2,670	2,670	2,772
Other	-	49,957	49,957	81,138
	<u>478,735</u>	<u>100,003</u>	<u>578,738</u>	<u>632,944</u>

8. Corporation Tax

The Company is a registered Charity and is not subject to Corporation Tax on its activities.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

9. Intangible Fixed Assets

	Goodwill
	£
Cost at 1st April 2020 and 31st March 2021	<u>15,000</u>
Amortisation	
at 1st April 2020	15,000
Charge For the Year	-
at 31st March 2021	<u>15,000</u>
Net Book Value at 31st March 2021	<u>-</u>
Net Book Value at 31st March 2020	<u>-</u>

10. Tangible Fixed Assets

	Fixtures, Fittings & Equip.
	£
Cost at 1st April 2020 and 31st March 2021	<u>10,033</u>
Depreciation	
at 1st April 2020	10,033
Charge for the Year	-
at 31st March 2021	<u>10,033</u>
Net Book Value at 31st March 2021	<u>-</u>
Net Book Value at 31st March 2020	<u>-</u>

11. Debtors & Prepayments

	2021	2020
	£	£
Debtors arising from Charitable activities	-	15,605
Debtors arising from other trading activities	7,018	758
Prepayments	<u>1,384</u>	<u>1,915</u>
	<u>8,402</u>	<u>18,278</u>

12. Creditors & Accruals

	2021	2020
	£	£
Creditors arising from Charitable activities	45,481	21,726
Taxes and Social Security	6,887	7,700
Accruals	<u>85,390</u>	<u>54,925</u>
	<u>137,758</u>	<u>84,351</u>

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

13. Movement in Funds

	Balance 1 Apr 2020 £	Income £	Expenditure £	Balance 31 Mar 2021 £
<u>Unrestricted Funds</u>	314,415	476,576	(578,736)	212,255
<u>Restricted Funds</u>				
Peppermint Grant	42	-	-	42
Crosfield Grant	1,330	-	-	1,330
	1,372	-	-	1,372
<u>Total</u>	315,787	476,576	(578,736)	213,627

The Peppermint Grant and the Crosfield Grant are for the purpose of future capital expenditure.

14. Summary of assets and liabilities between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Debtors	8,402	-	8,402
Cash	341,610	1,372	342,982
Creditors	(137,758)	-	(137,758)
Net Assets	212,254	1,372	213,627

15. Trustees Remuneration and Related Party Transactions

No member of the Management Committee or Trustees received any remuneration during the year.

Where trustees of the company have children placed at the nursery they pay the full nursery fee for that placement.

No Trustee was reimbursed expenses by the charity.

There were no related party transactions that require disclosure.

ACORNS2OAKS LIMITED

Notes to the Financial Statements (continued)

16. Contingent Liabilities

At 31st March 2021 the company had no contingent liabilities or capital commitments not provided for in these accounts. Creditors includes £78,763 (2020: £54,925) provided as a contingent liability in respect of service charges that have not been charged to the company by Croydon Council.

17. Reconciliation of net movements in funds to net cash flow from operating activities

	2021	2020
	£	£
Net Movement in Funds	(102,160)	2,864
Deduct Investment Income	(134)	(575)
Decrease (Increase) in Debtors	9,876	(16,744)
Increase (Decrease) in Creditors	53,406	(17,354)
Net Cash Provided by/(Used in) operating activities	(39,012)	(31,839)

18. Operating Lease Commitments

The company has operating lease commitments in relation to the rental of the premises used in the furtherance of its activities, as follows:

Future minimum operating lease payments	2021	2020
	£	£
Within one year	1,815	1,815
Between two and five years	7,258	7,258
In over five years	26,614	28,428
	35,687	37,501

ACORNS2OAKS LIMITED

The following page does not form part the Statutory Financial Statements

ACORNS2OAKS LIMITED**INCOME & EXPENDITURE ACCOUNT****For the year ended 31 March 2021**

	2021	2020
	£	£
Income Receivable		
Family services grant	30,000	30,000
Free Education Funding	368,654	471,668
Childcare Fees	21,482	66,334
Bank interest	134	575
Coronavirus job retention scheme grants	22,398	-
Miscellaneous Income	-	177
Youth funding	-	520
Donations	-	54
Hall Hire Income	9,625	30,876
Service charges	24,283	35,604
Total Income receivable	476,576	635,808
Premises costs	41,441	17,897
Management Recharge CRP	-	18,429
Staff salaries	450,175	467,934
Employer's NI	18,775	21,645
Pensions	6,774	7,187
Agency Staff	-	17,298
Staff training and information	2,536	2,851
Staff DBS Checks	475	701
Catering	5,267	13,426
Children social activities/educational	2,199	5,063
Cleaning and domestic supplies	25,040	33,801
Clinical waste	3,325	3,864
Expendable equipment	668	95
Insurance	3,159	2,987
Office supplies	1,276	1,643
Telephone, postage, fax and internet	6,653	8,510
Bank charges	484	533
Books and publication	-	-
Sundry expenses	502	509
Subscriptions	504	111
OFSTED registration	270	270
IT Maintenance & Software	6,800	5,675
Independent Examination Fees	2,400	2,502
Professional fees	13	13
Total admin & overhead expenses	578,736	632,944
Surplus/(Deficit) for the year	(102,160)	2,864