

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.

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

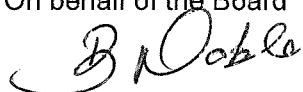
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the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

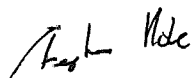
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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

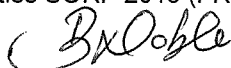
Company Registration number 04536406

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	-	-
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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)