

REGISTERED COMPANY NUMBER: 05976295 (England and Wales)
REGISTERED CHARITY NUMBER: 1135907

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31st March 2024
for
The Willows Daycare Ltd

John Phillips & Co Limited
Accountants
Unit 81 Centaur Court
Claydon Business Park
Gt. Blakenham
Ipswich
Suffolk
IP6 0NL

The Willows Daycare Ltd

Contents of the Financial Statements For The Year Ended 31st March 2024

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16 to 17

The Willows Daycare Ltd
Report of the Trustees
For The Year Ended 31st March 2024

OBJECTIVES AND ACTIVITIES

Significant activities

On the 12th of May 2010 the company was granted its charitable status with The Charity Commission.

As of April 2014, The Willows Daycare ceased to be a tenant of the Willows Primary School and negotiated an independent leasing agreement with Suffolk County Council.

On Saturday the 3rd of September 2016 The Willows Daycare celebrated the company's 10th anniversary of trading and hosted a garden party in the recently upgraded garden. The event was exceptionally well attended by parents and children of both the present and past ten years of cohorts.

Because of the restrictions introduced during the Covid-19 pandemic many of our established activities such as regular visits to a local Care Home for the elderly, trips to local activities and visits to the theatre all had to cease or be seriously curtailed.

In the last twelve months we have made every effort to undertake new activities to allow the children to enjoy a level of experience that had been denied to them during the Covid restrictions. We have had our garden redeveloped providing more room for children to grow their own plants and vegetables. (Our thanks to 'Serene Landscapes' for the help with updating the garden).

A visit to the setting by 'ZooLab' offered the children the experience of close up contact, and some petting, of animals they would never normally have the opportunity of seeing at close quarters.

We have also contracted 'Jo Jingles' to periodically visit the setting and present musical experiences and offer practical musical activities to the children.

Social investments

We assist parents with financial advice on funds and schemes which offer financial support to families to give access to childcare and our Daycare services. We are also able to offer some flexible sessions which can assist access to Daycare.

The Willows Daycare has introduced a 'surplus food exchange' table in our entrance foyer. Any spare tinned or prepacked food that remains from the settings purchases for the children's meals is left on the table and can be freely taken by any parent that is experiencing hardship. We also encourage any parents, who are in a position to do so, to donate food items to the table. There is also a book / toy exchange on offer where families can exchange toys or books, that are in good condition, and provide new experiences for children and families on limited budgets.

Volunteers

The Willows Daycare is indebted to parents, friends and others who volunteer their help and assist in providing the services we offer.

The Willows Daycare Ltd
Report of the Trustees
For The Year Ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We work closely with The Willows Family Hub (formerly The Willows Children's Centre) and Suffolk County Council by taking in as many two- year old's as is possible within Ofsted prescribed ratios. We work alongside the Family Hub and the Local Authority to assist them in offering places for children and babies in need. We continue to keep our fees as competitive as possible, taking into consideration the needs of the local community. We have open days, parent's evenings, and walks and visits to the local amenities.

We ensure all staff are qualified to at least level 3 or are working towards this level. We actively encourage and support all staff to continue furthering their professional development. We have achieved an 'outstanding' rating on all four of our inspections by Ofsted since we opened in 2007. (July 2007, June 2010, June 2015 and August 2019).

FINANCIAL REVIEW

Principal funding sources

The financial statements show incoming total resources of £452,588 for the year of April 2022 to March 2023.

Reserves policy

The trustees aim to achieve free reserves, those excluding investment in tangible fixed assets, equivalent to six months resources expended.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

The charity is controlled by its governing document, a Memorandum and Articles of Association dated 24 October 2006 as amended in March 2010, and constitutes a limited company, limited by guarantee, as defined by the companies act 2006.

Recruitment and appointment of new trustees

When recruiting new trustees, the important attribute is a passion for the work of our Daycare unit and a rounded experience of personal growth. Where possible, the trustees consider that the skills and attributes of the Board of Trustees should include experience of working in education, particularly with the provision of Daycare services, equal opportunities or disability needs, and management experience.

In addition, it is desirable that a trustee should have an interest in, as far as is practical, personally participating in the work of The Willows Daycare. It is also considered important that there should be at least one male and female member of the Board of Trustees.

Organisational structure

The trustees are responsible for the management and control of The Willows Daycare Charity and meet regularly during the year. All trustees give their time freely to the charity and no remuneration or expenses were paid or claimed of the charity in the current financial year.

The Willows Daycare Ltd
Report of the Trustees
For The Year Ended 31st March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity works closely with The Willows Family Hub (formerly The Willows Children's Centre) in which the setting is located. The Willows Family Hub assists with the provision of facilities to allow the charity to offer after school and holiday club provision.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05976295 (England and Wales)

Registered Charity number

1135907

Registered office

Magdalene Close
Ipswich
Suffolk
IP2 9UX

Trustees

M W Fotheringham
D Causier
E C Ware

Company Secretary

Independent Examiner

Kevin Leftwich FCCA
John Phillips & Co Limited
Accountants
Unit 81 Centaur Court
Claydon Business Park
Gt. Blakenham
Ipswich
Suffolk
IP6 0NL

Approved by order of the board of trustees on and signed on its behalf by:

.....
M W Fotheringham - Trustee

**Independent Examiner's Report to the Trustees of
The Willows Daycare Ltd**

Independent examiner's report to the trustees of The Willows Daycare Ltd ('the Company')

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 of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

DRAFT

**Independent Examiner's Report to the Trustees of
The Willows Daycare Ltd**

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kevin Leftwich FCCA

John Phillips & Co Limited
Accountants
Unit 81 Centaur Court
Claydon Business Park
Gt. Blakenham
Ipswich
Suffolk
IP6 0NL

Date:

The Willows Daycare Ltd
Statement of Financial Activities
For The Year Ended 31st March 2024

		2024	2023
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		495,604	452,588
Investment income	2	878	-
Total		496,482	452,588
EXPENDITURE ON			
Raising funds		4,569	186
Charitable activities			
General		483,013	449,162
Other		49,930	49,149
Total		537,512	498,497
NET INCOME/(EXPENDITURE)		(41,030)	(45,909)
RECONCILIATION OF FUNDS			
Total funds brought forward		160,215	206,124
TOTAL FUNDS CARRIED FORWARD		119,185	160,215

The notes form part of these financial statements

The Willows Daycare Ltd

Balance Sheet 31st March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	7	2,631	2,771
CURRENT ASSETS			
Debtors	8	282	3,539
Cash at bank		117,216	155,467
		<u>117,498</u>	<u>159,006</u>
CREDITORS			
Amounts falling due within one year	9	(944)	(1,562)
		<u>116,554</u>	<u>157,444</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		119,185	160,215
		<u>119,185</u>	<u>160,215</u>
NET ASSETS			
FUNDS	10	119,185	160,215
Unrestricted funds		<u>119,185</u>	<u>160,215</u>
TOTAL FUNDS		<u>119,185</u>	<u>160,215</u>

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Willows Daycare Ltd

Balance Sheet - continued
31st March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
M W Fotheringham - Trustee

DRAFT

The notes form part of these financial statements

The Willows Daycare Ltd

Notes to the Financial Statements For The Year Ended 31st March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

The Willows Daycare Ltd

Notes to the Financial Statements - continued For The Year Ended 31st March 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest received	<u>878</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	140	386
Hire of plant and machinery	<u>1,431</u>	<u>1,035</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

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

	2024	2023
	19	20
Employees	<u>19</u>	<u>20</u>

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

The Willows Daycare Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	452,588
EXPENDITURE ON	
Raising funds	186
Charitable activities	
General	449,162
Other	49,149
Total	498,497
NET INCOME/(EXPENDITURE)	(45,909)
RECONCILIATION OF FUNDS	
Total funds brought forward	206,124
TOTAL FUNDS CARRIED FORWARD	160,215

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st April 2023 and 31st March 2024	29,412	9,500	10,213	49,125
DEPRECIATION				
At 1st April 2023	29,412	7,289	9,653	46,354
Charge for year	-	-	140	140
At 31st March 2024	29,412	7,289	9,793	46,494
NET BOOK VALUE				
At 31st March 2024	-	2,211	420	2,631
At 31st March 2023	-	2,211	560	2,771

The Willows Daycare Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2024**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	<u>282</u>	<u>3,539</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	205	205
Accrued expenses	<u>739</u>	<u>1,357</u>
	<u>944</u>	<u>1,562</u>

10. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	160,215	(41,030)	119,185
	<u>160,215</u>	<u>(41,030)</u>	<u>119,185</u>
TOTAL FUNDS			
	<u>160,215</u>	<u>(41,030)</u>	<u>119,185</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	496,482	(537,512)	(41,030)
	<u>496,482</u>	<u>(537,512)</u>	<u>(41,030)</u>
TOTAL FUNDS			
	<u>496,482</u>	<u>(537,512)</u>	<u>(41,030)</u>

The Willows Daycare Ltd

Notes to the Financial Statements - continued
For The Year Ended 31st March 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	206,124	(45,909)	160,215
	<u>206,124</u>	<u>(45,909)</u>	<u>160,215</u>
TOTAL FUNDS	<u>206,124</u>	<u>(45,909)</u>	<u>160,215</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	452,588	(498,497)	(45,909)
	<u>452,588</u>	<u>(498,497)</u>	<u>(45,909)</u>
TOTAL FUNDS	<u>452,588</u>	<u>(498,497)</u>	<u>(45,909)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	206,124	(86,939)	119,185
	<u>206,124</u>	<u>(86,939)</u>	<u>119,185</u>
TOTAL FUNDS	<u>206,124</u>	<u>(86,939)</u>	<u>119,185</u>

The Willows Daycare Ltd

Notes to the Financial Statements - continued
For The Year Ended 31st March 2024

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	949,070	(1,036,009)	(86,939)
TOTAL FUNDS	<u>949,070</u>	<u>(1,036,009)</u>	<u>(86,939)</u>

11. RELATED PARTY DISCLOSURES

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

The Willows Daycare Ltd

Detailed Statement of Financial Activities For The Year Ended 31st March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Fees charged	493,847	449,710
Other income	1,757	2,878
	495,604	452,588
Investment income		
Bank interest received	878	-
	496,482	452,588
Total incoming resources		
EXPENDITURE		
Other trading activities		
Bad debts	4,569	186
Charitable activities		
Wages	460,348	400,720
Telephone	594	933
Training and Welfare	-	2,239
Food	-	17,624
Toys and materials	-	17,166
Repairs and maintenance	-	7,401
School outings	-	3,079
Nursery costs	22,071	-
	483,013	449,162
Other		
Hire of equipment	1,431	1,035
Office administration	5,844	6,501
Use of facilities and support	19,197	19,061
Bank charges	137	337
Insurance	876	832
Cleaning	16,837	16,532
Accountancy	2,200	2,000
Computer costs	3,268	2,465
Carried forward	49,790	48,763

This page does not form part of the statutory financial statements

The Willows Daycare Ltd

**Detailed Statement of Financial Activities
For The Year Ended 31st March 2024**

	2024	2023
	£	£
Other		
Brought forward	49,790	48,763
Depreciation of tangible fixed assets	140	386
	49,930	49,149
Total resources expended	537,512	498,497
Net expenditure	(41,030)	(45,909)

DRAFT

This page does not form part of the statutory financial statements