

ACORN EARLY YEARS FOUNDATION
(A Charitable Company Limited by Guarantee)

FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2024

Charity number: 1145108

Company number: 07703801

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TRUSTEES' REPORT

The trustees, who are also the directors of the Charity for the purposes of the Companies Act, submit their Annual Report together with the audited financial statements for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and Administrative Details of the Charity, its trustees and advisors

Charity registered number:	1145108
Company registered number:	07703801

The registered address for the Charity also houses the central support team:

Unit 47, Waterside Barns
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

The following trustees served during the period, or were in office at the time these accounts were approved:

Eva Lloyd	Chair of trustees
Carolyn Norfolk	
Giles Chilton	
Narendra Laljani	Resigned 16 July 2024
Vanessa Gwynn	
Damien Beedham	
Allawee Albaghdadi	Resigned 3 October 2024
Robert Prosser-Dryer	
Laura Faulkner	
Hema Kotecha-Clarke	Resigned 27 November 2024
Katherine Pillai	
Suzanne Dawes	Appointed 7 February 2024
Olivia White	Appointed 8 November 2024
Emma Cox	Appointed 8 November 2024

TRUSTEES' REPORT

Reference and Administrative Details of the Charity, its trustees and advisors (continued)

The trustees delegate the day-to-day management of the charity to the Chief Executive Officer (CEO) and the Senior Leadership Team (SLT):

Zoe Raven	Chief Executive Officer
Emily Hepden	Head of Finance
Sue Fenton	Head of People & Talent
Laura Tingey	Head of Early Years & Compliance
Gabrielle Brandon	Head of Marketing & Communications
Steve Petty	Facilities and Health & Safety Manager
Santa Sviak	Sustainability Lead, Governance Lead & Content Co-ordinator

Bankers: Handelsbanken
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

Solicitors: Shakespeare Martineau
Exchange Square
21 North Fourth Street
Milton Keynes
MK9 1HL

Auditors: MHA Chartered Accountants and Statutory Auditors
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
MK9 1LZ

TRUSTEES' REPORT

About Acorn Early Years Foundation

History

Acorn Early Years Foundation (Acorn) was established in 1989 with a single nursery in the village of Castlethorpe, Milton Keynes. The founder, Zoe Raven, still leads the organisation as Chief Executive Officer (CEO), and now works with a central support team to support 17 nurseries across four counties, as well as out-of-school clubs, holiday playschemes, nature kindergartens, forest schools, catering, training and consultancy services.

Acorn initially operated as a private company, slowly expanding and diversifying into school-age childcare, forest schools, training, and creating a catering hub to support nurseries lacking full catering facilities. By 2011, Acorn had developed a cross-subsidy model to support nurseries in economically disadvantaged areas, and at this point Zoe recognised that being a private company was limiting the social impact that had become central to Acorn's mission. A separate not-for-profit company, Tall Oaks, had already been established to run forest schools and training services, and this then became a registered charity and over several years the nurseries were transferred from the original company into this charitable social enterprise. The process was completed in 2016, at which point the organisation changed its name from Acorn Childcare to Acorn Early Years Foundation. Acorn has developed a social impact model to ensure that its core ethos and values are fully realised, and the organisation is continuing to grow at a manageable pace.

Mission and Objectives

Acorn's mission statement is *'to be an inspirational learning organisation which operates a model of excellence for early years care and education which is accessible to all'*.

The charity's objectives are to enhance the development and education of children primarily under the age of eleven by:

1. The provision of high quality childcare in nurseries, out-of-school clubs and forest schools;
2. Working to ensure that high quality childcare is available to children and families regardless of means, race, disability, gender, religion, belief or any other factor;
3. Identifying other social and developmental support needs of children and families and seeking to ensure these are met;
4. Encouraging, enabling and supporting the involvement of parents and carers in their children's learning and development; and
5. Contributing to the professional development of those working in childcare.

TRUSTEES' REPORT

Ethos and Pedagogy

Acorn's core values are rooted in an ethic of care, and implemented through a relational pedagogy. The ethic of care emphasises the importance of nurturing relationships and a responsive approach, and care is seen as a value, not just a practice. It guides Acorn's interactions with children, families, staff members, and the local community. Children need to experience genuinely caring practice if they are to learn how to develop a caring attitude and caring relationships themselves.

Acorn's relational pedagogy recognises the need to know and understand children in order to foster their development, and builds on caring relationships between children, parents/carers and staff. It also extends to children's relationships with people in their local communities, including the elderly, and with the natural world. Home visits are a key aspect of the settling-in process for children, laying the foundations of trusting partnerships with parents/carers, and intergenerational visits to care homes are organised regularly where local opportunities exist.

Acorn's ethic of care, and relational pedagogy extends to encouraging care and respect for the natural environment, integrating environmentally sustainable practices where possible, across all areas of our work.

The five values that arise from this ethos are:

Personal – Personalising care and education, treating children, parents/carers and staff as individuals, within supportive, respectful relationships.

Professional – Striving to be a learning organisation, continually reflecting and developing the knowledge, skills and qualifications of the early years workforce.

Nurturing – Putting children's needs first through a holistic approach that encompasses nutrition and encouragement of healthy lifestyles.

Outdoor – Encouraging play and learning in natural environments, through an extensive forest school provision, and every child spending time outdoors every day.

Ethical – Putting children before profit, and being inclusive and sustainable, both environmentally and financially. Seeking excellence, honesty and integrity in all aspects of Acorn's work.

TRUSTEES' REPORT

Structure, Governance and Management

Acorn Early Years Foundation is incorporated as a charitable company limited by guarantee.

The board of trustees delegates operational responsibilities, including financial management, to the CEO, who works alongside a Senior Leadership Team (SLT) to coordinate support for the nurseries, out-of-school clubs, forest schools, catering department, and training centre. The trustees have approved a financial delegated authority framework, as well as a risk management framework and register. Role descriptions for the CEO, chair and trustees outline the delegation scope, and a code of conduct has been adopted by the trustees.

Annual skills audits are conducted and used in the recruitment of new trustees. Policy reviews are presented to the trustees, with some trustees focusing on specific areas of the organisation. Currently, two trustees, Laura Faulkner and Emma Cox, share the role of safeguarding trustee, working with Laura Tingey, the organisation's lead safeguarding officer, who is also the head of compliance, to ensure that correct procedures and practices are followed at all times. They scrutinise safeguarding policies and practice to ensure that Acorn remains compliant and effective in safeguarding children.

Trustees discuss and approve the pay and remuneration of the CEO each year, and maintain an overview of Senior Leadership Team salaries and the overall pay scale and fair pay policy. There are four committees; Finance, Audit and Risk, chaired by Robert Prosser-Dryer; Governance and HR, chaired by Vanessa Gwynn; Childcare, Learning and Development, chaired by Laura Faulkner, and Remuneration, chaired by Carolyn Norfolk as well as a Strategy and Impact working group, chaired by Katy Pillai.

The board of trustees

One new trustee appointment to the board was made at the start of 2024 and two more appointments were made at the end of 2024. Three trustees resigned during the year. There were four full board meetings that were held in person, plus an exceptional meeting held online. A strategy day was also held in person, and each committee met several times, usually online.

How Acorn's activities deliver public benefit

Acorn provides inclusive, high quality early years care and education in its nurseries, out-of-school clubs, and forest schools for children from 4 months to 11 years. In safe and supportive learning environments, highly qualified and professional practitioners nurture each child's social, emotional, and physical development, building their self-confidence and love of learning, and thereby preparing them to take advantage of opportunities, responsibilities, and experiences in later life.

Acorn aims to be fully inclusive and seeks to provide high quality early years care and education to all children regardless of their background and meeting their individual needs wherever possible. Acorn is committed to providing the government-funded entitlement in an inclusive way, and is therefore seriously challenged by the current guidance, which treats meals, snacks, consumables, and activities such as forest schools, as optional extras. Acorn believe that this breaches our inclusive ethos, as allowing some children to miss out on freshly prepared nutritious meals and snacks, and depriving them of the opportunity to experience the wonder of forest schools, would disadvantage the children most in need of them, and would create a two-tier provision.

TRUSTEES' REPORT

Structure, Governance and Management (continued)

How Acorn's activities deliver public benefit (continued)

Acorn operates a cross-subsidy model, setting fees at rates which aim to be as affordable as possible, and which vary according to location and to each site's overheads. This allows nurseries in areas of deprivation to provide fully funded sessions that include the full offering of high quality provision. A limited number of fully funded sessions are available in all nurseries, but in cases where the funding rate is significantly below the cost of provision, the cost of some additional hours reflects the inclusive nature of the provision, such as meals, consumables and activities. Acorn managers are empowered to adapt sessions and costs for families undergoing difficult financial struggles, and no registration fees are payable, only a deposit which is refunded against the first month's fees. Fully funded places have no additional costs.

Acorn's cross-subsidy model ensures that each nursery covers its own direct costs, but nurseries in areas of deprivation are not required to make their full contribution to central costs, thereby enabling them to be financially sustainable, in situations which would be impossible for single-site nurseries. In having consistent pay scales applied across the group, it also ensures that early years professionals are not penalised by working at nurseries that charge lower fees. All children benefit from a full range of activities and resources, and a fully inclusive offering that includes nappies, consumables, meals and snacks.

Acorn work in partnership with family centres, local authorities, schools, and external agencies and this is a key feature of Acorn's success in supporting parents and carers, and in promoting the early years sector as a career pathway for both young people, and adults seeking a change of career. The professional development of Acorn's workforce is a key part of the strategy for maintaining high quality provision within the settings. Training and support is provided for all employees, from apprentices to those working towards higher level qualifications. The support for the professional development of early years practitioners extends beyond the Acorn workforce through the training centre. Courses covering core subjects, such as safeguarding, inclusion and first aid, are run alongside a range of wider subjects, from forest school leader training to experiential play. Pay scales are reviewed at least annually, and Acorn's action research group is developing ways to support parents/carers, measure social impact and continually improve early years practice.

Forest schools and outdoor play and learning are of particular importance in delivering public benefit to children who might otherwise miss the chance to connect with the natural world. These experiences offer children freedom, autonomy, and sensory experiences of the outdoor environment, and forest school sessions are available to all pre-school children attending Acorn nurseries at no extra cost. During school holidays, Acorn also offers forest school holiday clubs for school-age children, which are accessed by a high number of children with additional needs.

The trustees have had regard to the Charity Commission's guidance on public benefit.

TRUSTEES' REPORT

Achievements and Performance in 2024

Early Years

There were five Ofsted inspections in the year, with Castlethorpe, Hedgerows, Emberton and Mulberry Bear all graded 'Good' and Acorn at New Bradwell graded 'Outstanding'. All nurseries within Acorn's portfolio have either a 'Good' or 'Outstanding' Ofsted judgement, with two further Outstanding judgements having been awarded at the start of 2025.

Two Nature Kindergartens were opened this year, one at Cold Harbour and the other at Emberton. At the end of the year, Acorn also acquired a nursery in Wolverton Mill that was earmarked for closure by its operator. The transition took place over the Christmas closure, with staff and children all transferring over, and extensive refurbishment and refreshment of resources taking place. This then enabled places to be offered to many families who had been on the waiting list at nearby Acorn nurseries.

The Early Years team continued to maintain a high level of support for all Acorn sites, and also to some external early years providers through the consultancy arm. Acorn was also visited by a total of 34 delegates from Childcare International across three different visits throughout the year, and Zoe Raven was invited to give a presentation on Acorn's Nature Pedagogy at their workshop in Utrecht on 'The Outdoor Space as the Third Pedagogue.' Zoe and her colleague Laura Tingey also visited an outdoor kindergarten and out-of-school club there.

Acorn also participated in the Milton Keynes SEND (Special Educational Needs and Disabilities) Strategy Workstream meetings, focusing on autism. This involvement has helped drive improvements in SEND support across both early years settings and schools.

Forest Schools

The forest school provision continued to develop, with an increase in holiday club provision across Salcey Forest and at Acorn's Nature Kindergarten's at Cold Harbour and Emberton. These provisions proved to be popular, with increasing numbers of children attending. Forest school training courses resulted in 17 more forest school leaders becoming qualified to level 3, four of whom were Acorn employees.

External sessions also continued, with 17 schools and pre-schools having a total of 131 sessions completed during the year. In addition, a scout group had a session for 70 children. Additional training was delivered for Active Beds at their annual conference. There were 43 sessions for home educated children and 21 tots stay and play sessions.

Acorn Training Centre

Safeguarding training, delivered in partnership with Tammie Redman, remained a core component of Acorn's external training in 2024, alongside a diverse range of other courses. Throughout the year, 83 courses were offered to external delegates (35 more than the previous year), with an additional five exclusively for Acorn employees, complementing the four dedicated staff training days.

Of these courses, 55 were conducted in person and 33 online, with a total of 569 external delegates and 248 internal delegates participating in Acorn training. Notably, 2024 saw the introduction of free First Aid Awareness courses for Acorn's families, held on Saturdays. Three of these sessions were delivered, with a total of 66 parents/carers attending.

TRUSTEES' REPORT

Achievements and Performance in 2024 (continued)

Acorn Action Research, Sector Presentations and Publishing

Acorn's Action Research group continued to work on several projects, including some longitudinal studies measuring the gender balance of parental involvement, the consistency of key persons, and the benefits of the volunteer programme. In addition, Zoe Raven and Santa Svike presented papers at the European Early Childhood Research Association conference in September, on the ethic of care in early years provision, and on sustainability in early years. In November, both Zoe and Santa presented at the Nursery World conference on sustainability and were approached by an editor from Routledge to submit a book proposal for a guide to sustainability for early years educators. This publishing project is now underway. Zoe has also been working on a book based on her doctoral thesis, which is due for publication by Bristol Policy Press in Spring 2026.

Catering

The Acorn catering hub continued to supply freshly prepared meals to six internal nurseries which do not have their own full catering facilities and four external nurseries in similar situations. In total, 80,129 lunches were provided (63,757 internally, and 16,372 externally) and 33,931 teas (30,342 internally, and 3,589 externally). 48 lunches were also provided externally as part of the Milton Keynes City Council holiday meal provision.

Acorn's recipe book, featuring favourite nursery recipes was printed at the end of 2023, and distributed during the year. The book has been positively received by families, with several parents sharing photos and updates of themselves and their children trying out the recipes at home.

Acorn's People

Acorn's workforce grew to 487 employees by the end of 2024, reflecting a 5% increase from the previous year. This growth was primarily driven by the transfer of employees following the acquisition of the Wolverton Mill nursery from Bright Horizons in December. However, staff turnover remains high and has risen slightly compared to 2023. Recruitment challenges persisted throughout the year, in line with sector-wide trends. Nevertheless, the organisation is beginning to see the positive impact of the Apprentices and Nursery Assistants who commenced their Early Years qualifications in 2023.

In 2024, nursery-based employees received three pay reviews in January, April, and June in order to remain competitive, and to align with the National Living Wage (NLW) which rose from £10.42 to £11.44 in April 2024. As a result, the average hourly rate for a Qualified Practitioner (Level 2 or 3) increased by 7.8% since January 2024, retaining a differential between the qualified rate and the NLW.

In celebration of Acorn's 35th anniversary in September 2024, a special lunch was held to honour employees with over 10 years of service. Special recognition was given to an employee who reached 30 years' service. Throughout the year, 45 long-service awards were presented, including seven for 10 years, three for 15 years, and one for 30 years. Additionally, 30% of employees have been with the organisation for more than five years.

TRUSTEES' REPORT

Achievements and Performance in 2024 (continued)

Acorn's People (continued)

Apprenticeship development remained a key focus, with 35 new apprentices enrolled during the year. Notably, 21 apprentices completed their Level 3 qualification, 10 of whom achieved a distinction.

In 2024, Acorn finalised the agreement to take over the Bright Horizons nursery at Wolverton Mill. The transfer was conducted in accordance with the Transfer of Undertakings (Protection of Employment) Regulations (TUPE), ensuring a structured consultation process in collaboration with the HR team from Bright Horizons. As a result, 19 employees were transferred to Acorn on their existing terms and conditions.

Training and development remained a key focus in 2024, with four dedicated training days that were both well-received and highly beneficial to staff teams. The average Net Promoter Score (NPS) for these training days was 77, up from 74 in the previous year. The annual staff conference also saw strong engagement, achieving an NPS of 80 compared to 77 the year before. The conference brought together over 250 employees at the Ridgeway Centre in Milton Keynes. The event featured keynote speaker Alice Sharp in the morning, followed by a variety of interactive and engaging learning sessions in the afternoon. This included a course on Boisterous Play delivered by Ben Kingston-Hughes, a hands-on woodworking workshop delivered by Pete Moorhouse and a course on 'Maths Makes the World Go Around' by Kirstine Beeley. Acorn's internal team delivered training on Mindful Marks for Meaningful Art, STEAM (science, technology, engineering, arts and maths) and Eco-Friendly Practices. The conference also included informative stalls from companies such as Community Playthings, the Scrap Store and Girl Pack.

Central Support Office

The Central Support Office supports Acorn's nurseries, forests schools and out of school clubs. During 2024, the central support team underwent a reorganisation, creating two distinct roles for Training & Development Managers, with one manager focusing on Acorn's internal training, while the other overseeing external training. Also, the facilities team within the central support team expanded, including the addition of a gardener to help enhance the outdoor spaces at the nurseries.

Reinvestment and development of key assets

In 2024, several projects were completed across various sites to improve the physical environment and sustainability across Acorn sites, with a capital expenditure reinvestment of £391,858. Notable upgrades included the refurbishment of side gardens at Burton Latimer nursery to enhance children's mobility, the installation of sound clouds for improved acoustics, and the addition of a new energy-efficient oven. At Cold Harbour, a new outdoor shelter and robust picket fence were installed, along with improved drainage to prevent flooding. Jubilee Wood saw the addition of a hand-washing trough in the Oaks room, while Kents Hill benefited from an office floor replacement and the installation of a bridge and an extended fence to improve access to the forest school area.

TRUSTEES' REPORT

Achievements and Performance in 2024 (continued)

Reinvestment and development of key assets (continued)

Other projects included the installation of a sandpit pergola at Mulberry Bear nursery for weather protection, a new cooker at New Bradwell, and a refurbished toilet at Rowans nursery. Westcroft saw flooring upgrades in the Oaks area, allowing repurposing of rooms for a range of activities. Sharnbrook received a new climbing frame for children's physical development, while Shenley underwent significant upgrades, including a removal of the old oil heating system, a new air conditioning/heating system, and improved flooring. Further energy-efficient measures at Shenley included the installation of new water heaters, front and back doors, and windows, alongside a new fire system and consumer board upgrade.

Awards

Acorn won the 'Nursery Group of the Year' at the 2024 Nursery World Awards. This award recognised Acorn's excellence in every aspect of care, learning and development for all children, the provision of inspirational environments, an exemplary approach to staff development and a fostering of warm, supportive relationships with parents and carers.

At the 2024 Nursery World Awards, Acorn's Head of Early Years & Compliance, Laura Tingey also won the 'Nursery Operations Manager of the Year'. This award recognised her exemplary leadership and management skills in enabling consistent high quality across all of Acorn's nurseries, for the benefit of children, families and staff. Earlier in the year, Laura was also a finalist for the 2024 Women Leaders' Awards in the category 'Community Impact'.

For the first time, 13 of Acorn's nurseries achieved their Eco-Schools Green Flag Award in 2024, with three achieving this for the first time, nine achieving it for the second or third consecutive year, and one achieving it for the fourth consecutive year. This internationally recognised sustainability award recognises the work of nursery practitioners to engage and empower children, as well as their families, to respect, care for and protect our natural environment.

Acorn was also awarded a place in the Daynurseries Top 20 Nursery Group 2024, recognising it as one of the top 20 rated nursery groups in the region, based on the reviews from its parents and carers.

Sustainability

Acorn continued to expand its commitment to sustainability, with growing awareness of the importance of sustainable practices across the organisation. Throughout the year, staff members—from apprentices to senior nursery managers—took part in the *Developing Eco-Friendly Practices in Early Years* workshop, held during Acorn's staff training days. This workshop has provided essential knowledge on sustainability and its relevance and importance in early years education, empowering staff to contribute to sustainability efforts wherever possible.

TRUSTEES' REPORT

Achievements and Performance in 2024 (continued)

Sustainability (continued)

A key milestone was Acorn's partnership with Eco-Schools, through which the organisation has actively participated in the annual programme to integrate environmental learning and actions into everyday practices. Additionally, Acorn shared its best practices with sector colleagues within its journey so far within the economic pillar of sustainability, by hosting a workshop at Nursery World's annual sustainability conference.

Also, as part of Acorn's Action Research Group, a research piece was conducted exploring how sustainability is understood by children, their families and staff teams. This research was presented at the European Early Childhood Education Research Association (EECERA) annual conference. The findings from this research laid the foundation for the development of Acorn's sustainability strategy.

Social Impact

Acorn's charitable objectives can be summarised as being to provide high quality early years care and education for children as inclusively as possible, and to work in partnership with families to support their child's learning and development. Complementary to this is the aim to contribute to the professional development of the early years workforce.

These objectives are particularly challenging in the current political and economic climate, when funding policies encourage early years settings to treat meals, snacks, and activities like forest schools, as 'optional extras.' Acorn firmly believes that ALL children should have the benefit of nutritious, freshly prepared meals, and the social capital of carefully curated mealtimes, when children learn to share, take turns, use cutlery and to serve themselves as much as they are able. Forest schools, similarly, should not be limited to children whose parents can afford to pay additional fees.

Acorn's social impact, then, is focused around providing the full offering of the best in early years care and education, in ways which remove as many barriers as possible that might prevent children from low-income families, or with additional needs, from accessing provision. The ethic of care underpins Acorn's social impact model, which places the child at the centre, and nurtures the relationships between children and adults, at home, in the setting, in the local community and in the natural world.



TRUSTEES' REPORT

Social Impact (continued)

The implementation of this social impact model can be seen in the stories below, which highlight Acorn's achievements in a challenging time for the sector. These achievements rely on a highly committed and dedicated workforce, including volunteers, and on the support of our families, stakeholders and partners in the communities in which we work.

Happy, confident children

Acorn places its values around the children, emphasising the importance of **nurturing**, through its ethic of care, of a **personal**, individualised approach, **professional** development, **ethical** policies and practices, and of valuing the **outdoor** environment. These values are embedded in everyday practice and support children to be happy and confident individuals.

Staff teams plan in the moment in order to follow the interests of the children. Staff teams provide children with lots of opportunities to learn beyond the nursery by providing them with first hand experiences, such as travelling on the bus and paying for items at a shop. During 2024 several of Acorn's nurseries provided additional home visits for children with additional needs, practised regular yoga sessions to support children's wellbeing and created resources to support children's independence at nursery and at home. Throughout the year, Ofsted feedback has noted:

- "Children thrive in this exceptional setting"
- "Children confidently engage in adventurous play that provides them with challenge"
- "Children are excited to learn about the world around them. They are eager to develop eco-friendly habits"
- "Staff give children the confidence they need to explore, take manageable risks and be tenacious when trying new experiences"

2024 Social Impact Story

An Acorn nursery supported a child who was initially under a Child Protection Plan, until they were placed in the care of their father. To ensure a smooth transition, the nursery manager provided dedicated support to the father, helping him establish routines and secure appropriate medical care for his child. To further assist during this period, Acorn offered the family 50 hours of free childcare, providing stability and continuity for both the father and child.

The impact was profoundly positive, particularly for the child. Their overall well-being improved significantly, and with consistent routines and care, the child made remarkable progress in their learning and development.

TRUSTEES' REPORT

Social Impact (continued)

Happy, confident children (continued)

2024 Social Impact Story

Acorn provided extended nursery placements for two children with significant additional needs, allowing them to remain in the nurseries' care beyond the typical school age. The nurseries supported each child until after their fifth birthday, ensuring continuity in their wellbeing, care, and education until suitable school placements were available. This additional support positively impacted the children's wellbeing and helped strengthen the overall support for their families.

2024 Social Impact Story

A child who is deaf joined Acorn after the family explored other provisions that were unable to meet their needs. To ensure the child received the necessary support, Acorn hired a qualified professional with expertise in early years education and British Sign Language levels 1 and 2. In addition, Acorn collaborates with the local inclusion team, receiving referrals for other deaf children in the area to ensure their communication needs are fully supported.

In 2024, Acorn provided support to 70 children with special educational needs across its organisation. This included 15 children with an Education, Health and Care Plan (EHCP), 7 children in the process of obtaining an EHCP, and 20 children receiving Disability Access Funding (DAF). One of Acorn's nurseries ran a dedicated speech and language group, led by a speech and language therapist, to address the significant number of children requiring support in this area.

Ofsted reports have praised Acorn's efforts:

- "The support for children with special educational needs and/or disabilities is exemplary and highly effective. Additional support is tailored to each child's specific needs. The manager is highly inclusive in her approach, going above and beyond to ensure the nursery is truly welcoming to children."
- "Staff have high expectations of children with special educational needs and/or disabilities. Leaders take prompt action to ensure that children with SEND receive the support they need to reach their full potential. Staff work in excellent partnership with parents, who report how delightful they are with the strong progress children make."

Acorn also secured funding from the Holiday Activities and Food (HAF) programme, which enabled the organisation to provide vital support to children in areas of deprivation during school holidays. This initiative offered enriching activities and hot meals to children who might otherwise lack access to such resources. In 2024, Acorn was able to offer 128 spaces for children through the HAF programme.

TRUSTEES' REPORT

Social Impact (continued)

Professionalised workforce

Acorn is committed to the continuous professional development of its staff teams and dedicates four days each year to staff training days, including an annual conference. During 2024, training topics covered by internal and external trainers included invitations to play and using natural resources, paediatric first aid, working together to safeguard children, wellbeing workshops, leadership and management, developing eco-friendly practices, domestic violence, boosting babies' brains, and many more. Acorn also supported other settings through consultancy.

Some of the staff feedback following training days in 2024:

- "Really inspiring. Going forward, I want to create even more learning activities led by the children's interests that encourage them further with what they would like to learn about!"
- "The whole day was great and really well-organised. It has given me motivation and reminded me why I love this job."
- "Lots to take back and share with our nursery, from den building to gross motor skills and using fine motor skills in lots of different ways."
- "So good to have a better understanding of how STEAM links into so much that the children do."

Acorn also works with local colleges to support student understanding and knowledge of apprenticeships and the early years qualifications that they can achieve.

Feedback for Acorn's apprenticeship scheme:

"The apprenticeship scheme, offered by Acorn Early Years has proved a wonderful experience for my granddaughter who has additional needs. Staff provide on-going training through daily and consistently high quality and creative practice of care and work with babies and young children. They have set a very high standard for my granddaughter which she is pursuing with great enthusiasm after a 'rocky' start. She has also received specific training days with fellow students, together with much support enabling her to pursue academic qualifications. She is a professional in the making, for which she will owe a great debt to the company and staff who gave her this opportunity."

Partnership with families

Building strong relationships with families, including parents, carers, and extended family members like grandparents, is a crucial aspect of how Acorn helps children feel happy, confident, and ready to learn. Acorn's nurseries prioritise consistent, personalised communication with families, making sure they feel supported in every possible way. Through the year examples of family partnerships included:

- Home visits for new children starting nursery
- Provision of a variety of different home learning resources to support children's development at home such as welcoming a new baby, teeth brushing, toilet learning, feelings and emotions
- Additional support to families with SEN children transiting into the nursery
- Welcoming of families to the nursery to read books with the children
- A range of Stay and Plays, including for Mother's Day, Father's Day and Grandparent's Day
- Eco-themed competitions for families e.g. birds spotting and litter picking

TRUSTEES' REPORT

Social Impact (continued)

Partnership with families (continued)

- Additional sessions offered to a parent who was diagnosed with cancer and was going through chemotherapy

Some of the highlights:

Acorn launched its first set of free First Aid awareness workshops for its parents/carers, which received very positive feedback from families. The topics covered included choking, CPR, head injuries, seizures, body temperatures and minor injuries, helping to give families the confidence to know what to do in various situations.

Acorn's Kents Hill nursery hosted their first 'Grab & Go' breakfast for their families. Parents/carers were able to sample new breakfast items that will be on offer for the children, working towards phasing out cereals for a healthier, homemade start to the children's day.

A parent at one of Acorn's nurseries invited the staff team to their child's adoption ceremony to celebrate the finalisation of the adoption. The parent felt it was important for the nursery team, especially the child's key person, to attend, as they are like family and have played a key role in the child's positive settling-in process.

According to the annual family feedback survey –

96% of our families rated the friendliness of our nursery staff as good or excellent

96% of our families rated the relationship our nursery staff have with their children as good or excellent

95% of our families rated the professionalism of our nursery staff as good or excellent

- "I couldn't ask for more! Every aspect of the care that is given is exemplary, every member of the team goes above and beyond."
- "My children love coming to nursery and they absolutely love their key worker! You can see the effort that gets put in to get that bond."
- "I think the personalised service we receive is excellent, I feel like every member of staff knows our children and us as individuals. I feel like I know all of the staff too, they are all so friendly."
- "The nursery spends lots of time outside and visiting the local community. I love when they have naps outside."
- "I love how the children are outside mixing together as much as possible. The little trips to the farm next door, the park down the road, the shop and walks across the fields is all really lovely."
- "I think the staff are brilliant and I feel very comfortable leaving both my children with anyone who works at the nursery. Even though both have a key person, all staff seem to know every single child on a personal level."
- "Both of my children eat incredibly well at nursery, I'm very happy with the food they're offered throughout the day."

TRUSTEES' REPORT

Social Impact (continued)

Partnership with families (continued)

- "I always feel listened to if I raise any concerns e.g. "she's teething so might be a bit grumpy today"
- "The outdoor facilities are wonderful and I love that the children spend the majority of their time outdoors."
- "The staff have both built very strong bonds with our child and as such have become important people in his life. When our little girl starts in the coming weeks, we feel very confident that she will be in safe hands and that they will help her to feel secure at nursery just as our son does."
- "They go above and beyond to support my little one."
- "Our daughter is completely flourishing at nursery and we could not be happier with the level of care and nurturing she is receiving."

Acorn received a Net Promoter Score of 77 in the 2024 Family Feedback Survey (up from 76 in the 2023 Survey)

Community embeddedness

Acorn settings are socially embedded within their local communities. In 2024, Acorn facilitated 26 visits to local residential care homes, where children engaged with residents through singing, dancing, and playing games. These intergenerational experiences created meaningful connections, bringing joy and social enrichment to both the children and the elderly.

Alongside regular visits to local shops, libraries and garden centres, many of Acorn's nurseries supported local food banks through donations, took part in local village events and spread small acts of kindness in their local community on World Kindness Day.

Acorn's Burton Latimer nursery supported the local community by sharing sunflower seedlings and teaching children how to plant them in the Millennium Gardens. In August, the Burton Latimer Community Nature Reserve highlighted the successful outcome of the community planting. Additionally, Acorn nurseries organised litter-picking events, collaborating with the Milton Keynes Parks Trust and local councils, where children learned about environmental care. At Acorn's Stony Stratford nursery, children worked with volunteers from Scania to maintain the nursery's own gardening plot at the local allotment, interacting with other plot holders during visits.

Throughout the year, Acorn also collaborated with 23 volunteers, some of whom were in the process of becoming adoptive parents. These volunteers gained valuable experience through their time at an Acorn nursery, where they supported children's wellbeing, confidence, and learning. Additionally, some of the volunteers were people who have previously been subject to domestic abuse, and by volunteering with Acorn, they had the opportunity to build their confidence and develop new skills. Their involvement not only positively impacted the children they worked with but also enriched the nurseries by bringing diverse perspectives and fostering a supportive, community-driven environment. Furthermore, Acorn participated in six sessions at a local domestic abuse charity, where it contributed to workshops on first aid, government funding, and a Women in Work project.

TRUSTEES' REPORT

Social Impact (continued)

Children engaged with nature

Nature pedagogy is woven into daily nursery practices, all the way from using natural materials in play and crafts to providing free-flow access to garden areas and forest school sessions, to encouraging care for the natural environment and promoting a positive impact on nature.

Throughout the year, the children participated in various nature-related initiatives. They took part in the RSPB's Big Garden Birdwatch, where they made bird feeders and learned to identify different bird species. Many nurseries also joined The Wildlife Trust's 30 Days Wild, observing the lifecycles of butterflies and frogs, nurturing plants, recycling, and celebrating environmental events such as World Environment Day and Bike Week.

Other activities included composting with a wormery, where children learned about the importance of worms and celebrating World Bee Day by visiting a beehive. The children also had hands-on experiences in the garden, growing fruits and vegetables that they later harvested and enjoyed during meals at nursery. And at Acorn's Emberton Nature Kindergarten children engaged in pond dipping, discovering aquatic life and habitats. Additionally, some nurseries took trips to nature reserves or local rivers to explore and observe wildlife, further enhancing their understanding of the natural world. By fostering curiosity, these activities not only helped children connect with nature but also instilled an ethic of care and responsibility for the natural world. It also helped children gain a deeper understanding of how their actions can positively impact the environment.

To extend children's engagement with nature and to help children learn about sustainable lifestyles and taking action to protect our environment, Acorn's nurseries complete the annual Eco-Schools programme. In 2024, 13 of Acorn's nurseries achieved the Eco-Schools Green Flag award, recognising their achievements and progress in their eco journeys. Some of the nurseries achieved the award for the fourth or third consecutive year, and others for the very first time.

Feedback from Eco-Schools included:

"It was wonderful to read that your greatest success has been your ability to spark and encourage the curiosity and fascination of the children when it comes to the outdoors and wildlife."

"We love the range of activities that your Eco-Committee planned for delivery. The fact that they cover both indoor (reducing single-use plastics such as cling film, activism, reducing food waste, and doing clothes, wellies and book swaps) and outdoor (making bug hotels, log piles and hedgehog homes, creating a bee corridor and a mini pond, planting wildflowers and composting food waste) activities is excellent."

"You engaged the wider community by connecting with parents who kindly allowed the children to visit their allotments. These visits provided valuable opportunities for hands-on learning experiences."

TRUSTEES' REPORT

Financial Review

Acorn's turnover grew 15.3% in the year to £13,168,610 (2023: £11,419,095). The growth in turnover is expected to continue into 2025 as a result of a higher demand for nursery places following the expansion of funded childcare and the acquisition of a new nursery, Acorn at Wolverton Mill, in December 2024.

Staff salaries were increased in line with fee increases during the year, but balancing affordability and the cost of providing high quality care and education continues to be challenging.

The Finance, Audit and Risk Committee monitors the cash position on a quarterly basis. Cash flow recovered in 2024 after ending 2023 on £24,680. This was predominately due to receiving additional funding in advance as well as improving occupancy across the group. In the year to December 2024 £391,858 was approved by the trustees for ongoing investment in nurseries.

Social Investment and loans

The social investment loan from the Charities Aid Foundation was fully settled on 3 May 2024. No further loans were taken out in 2024. Subsequently on 21 January 2025 a new social investment loan of £80,000 was taken out from the Charities Aid Foundation to fund the creation of new places at the nursery in Stanwick.

Reserves policy

The reserves policy was reviewed in November 2024 and it was agreed to increase the unrestricted funds to £300,000 being readily available with the aim to increase this each year. On 31 December 2024 the charity had unrestricted reserves of £612,377 (2023: £483,952). In the opinion of the trustees, the level of unrestricted reserves is appropriate.

Fundraising

A small proportion of Acorn's income is generated from fundraising activities and is used for specific projects. In the year, £4,558 was raised through donations. Acorn's fundraising policy outlines appropriate fundraising activities and the ethical considerations. All fundraising income in 2024 is accurately documented in the accounts.

Future Plans

The trustees continue to drive financial stability through the expansion of spaces at our current nurseries or adding nurseries to the portfolio.

Principal risks and uncertainties

The trustees regularly review major strategic and operational risks and have a risk matrix and a risk register, which identifies risks and how these may be mitigated. Areas of risk that are assessed include finance, operations, governance, environmental issues, regulatory and compliance, and external issues that may affect the early years sector are carefully monitored.

TRUSTEES' REPORT

Financial Review (continued)

Principal risks and uncertainties (continued)

Acorn's business continuity plan details actions and responses that may be required in the event of major incidents and this is regularly reviewed. The board of trustees are regularly kept informed of the charity's financial and operational position and the frequency of updates and meetings is adjusted to meet the severity or exposure to risks. The board is satisfied that effective systems are in place to monitor and control identifiable risks.

Major risks that have been identified for the year ahead include the following:

- The impact of the recruitment and retention crisis in the early years sector, and the resulting pressure on salaries and in some instances on occupancy levels. Staff shortages also affect staff morale and the consistency of high quality provision, particularly with the difficulty of recruiting qualified practitioners.
- Inadequate funding levels for the 'free entitlement,' which particularly affects nurseries with a higher proportion of funded-only places.

Going Concern

Having reviewed the cash flow forecast and underlying assumptions for the next 12 months the trustees remain confident in the ability of the management team to maintain the charity's financial viability. On this basis the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure of information to Auditor

The trustees who held office at the date of approval of the Trustee's Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware; and each trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

The charity's auditors, MHA were appointed on 5 September 2023. The trustees who held office at the date of approval of the financial statements have confirmed the reappointment of MHA for 2025.

TRUSTEES' REPORT

Financial Review (continued)

Trustees' Responsibility Statement

The trustees (who are also directors of Acorn Early Years Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any; material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware there is no relevant audit information of which the charitable company's auditor is unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



Eva Lloyd
Chair of Trustees

Date... 30 April 2025...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACORN EARLY YEARS FOUNDATION

Opinion

We have audited the financial statements of Acorn Early Years Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACORN EARLY YEARS FOUNDATION**Other information (continued)**

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACORN EARLY YEARS FOUNDATION

Auditor's responsibilities for the audit of the financial statements

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

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:

- Discussions held with management and those charged with governance around any legal claim.
- Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.
- Review of financial statement disclosures to ensure accounting policies have been correctly followed.

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



Elizabeth Newell BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

MHA

Chartered Accountants

Statutory Auditors

Milton Keynes

Date: 06/05/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restrict ed Funds £	Total 2024 £	Total 2023 £
Income and Expenditure					
INCOME:					
Donations and legacies	4	4,558	-	4,558	13,712
Income from charitable activities	5	12,941,355	216,102	13,157,457	11,403,943
Investment income		6,595	-	6,595	1,440
Total Income		<u>12,952,508</u>	<u>216,102</u>	<u>13,168,610</u>	<u>11,419,095</u>
EXPENDITURE:					
Expenditure on charitable activities	6	(12,823,488)	(203,940)	(13,027,428)	(11,480,339)
Total Expenditure		<u>(12,823,488)</u>	<u>(203,940)</u>	<u>(13,027,428)</u>	<u>(11,480,339)</u>
Income/(expenditure) movement in funds for the year before tax		129,020	12,162	141,182	(61,244)
Tax on expenditure	7	(595)	-	(595)	(1,069)
Net income/(expenditure) movement in funds for the year		128,425	12,162	140,587	(62,313)
Reconciliation of funds					
Total funds brought forward		483,952	10,917	494,869	557,182
Total funds carried forward		<u>612,377</u>	<u>23,079</u>	<u>635,456</u>	<u>494,869</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continued activities.

The accompanying accounting policies and notes on pages 29 to 44 form an integral part of the financial statements.

The 2023 comparative includes both restricted and unrestricted funds, a breakdown of the comparatives can be found in note 23 to these financial statements.

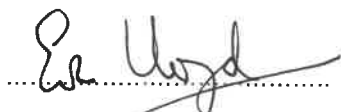
BALANCE SHEET

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Intangible assets	11		95,351		146,379
Tangible assets	12		850,706		1,028,732
			<u>946,057</u>		<u>1,175,111</u>
Current Assets					
Debtors	13	305,922		322,259	
Stock		635		717	
Cash at bank		<u>439,223</u>		<u>24,680</u>	
Total Current Assets		<u>745,780</u>		<u>347,656</u>	
Creditors:					
Amounts falling due within one year	14	<u>(1,056,381)</u>		<u>(1,027,898)</u>	
Net Current Liabilities			<u>(310,601)</u>		<u>(680,242)</u>
Total Assets less Current Liabilities			<u>635,456</u>		<u>494,869</u>
Creditors:					
Amounts falling due after one year			<u>-</u>		<u>-</u>
Net Assets			<u>635,456</u>		<u>494,869</u>
The funds of the charity					
Restricted Funds	17		23,079		10,917
General Unrestricted Funds	17		<u>612,377</u>		<u>483,952</u>
Total Charity Funds			<u>635,456</u>		<u>494,869</u>

The notes on pages 29 to 44 form part of these financial statements.

The Board of Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

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



Eva Lloyd
Trustee

Date: 30 April 2025

Company number: 07703801

STATEMENT OF CASH FLOWS

	Note	2024 £	2023 £
Net cash used in operating activities	18	901,985	349,466
Cash flows from investing activities			
Purchase of intangible fixed assets	11	-	(12,495)
Purchase of tangible fixed assets	12	(391,858)	(356,060)
Net cash used in investing activities		<u>(391,858)</u>	<u>(368,555)</u>
Cash flows from financing activities			
Investment income		6,595	1,440
Repayment of borrowings		(97,394)	(91,281)
Interest paid		(4,785)	(12,426)
Net cash from financing activities		<u>(95,584)</u>	<u>(102,267)</u>
Increase/(decrease) in cash and cash equivalents in the year		414,543	(121,356)
Cash and cash equivalents at the beginning of the year		24,680	146,036
Cash and cash equivalents at the end of the year		<u>439,223</u>	<u>24,680</u>

Analysis of changes in net debt	1 January 2024 £	Cash flows £	31 December 2024 £
Cash at bank	24,680	414,543	439,223
Borrowings	<u>(97,394)</u>	<u>97,394</u>	<u>-</u>
	<u>(72,714)</u>	<u>511,937</u>	<u>439,223</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Basis of preparation

Acorn Early Years Foundation is a charitable company limited by guarantee registered in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. The address of the registered office is given in the Reference and Administrative Details on page 3 of these financial statements. The nature of the charity's operations and principal activity is the provision of childcare in nurseries, out of school clubs and forest schools.

The financial statements 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Acorn Early Years Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

b) Preparation of the accounts on a going concern basis

Having reviewed the cash flow forecast and underlying assumptions for the next 12 months the trustees remain confident in the ability of the management team to maintain the charity's financial viability. On this basis the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Fee income is allocated to the month to which it relates, and the free entitlement funding is allocated on the same basis, with policies in place to ensure entitlement is verified prior to headcount dates.

d) Government Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

e) Investment income

Interest on funds held on deposit is included when received and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid by the Bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which are used in accordance with specific restrictions and raised by the Charity for a particular purpose. The aim and use of each restricted fund is set out in the notes of the financial statements. Restricted funds can include donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

1. Cost of raising funds comprises the costs of activities outside the regular operation of the nurseries, forest schools, out of school clubs, catering and training department.
2. Expenditure on charitable activities comprises the costs of commercial trading including the running of the nurseries and their associated costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Governance costs

Governance costs are those functions that assist the strategic work of the Charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

Governance costs are set out in note 8.

i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the tangible assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

j) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis.

k) Finance leases

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Financial Activities on a straight-line basis.

l) Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Charity.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a straight-line basis.

Depreciation is provided on the following basis:

Asset Category	Annual rate
Leasehold Improvements	Lower of 20% of cost and length of lease
Office Equipment	20% - 33.3% of cost
Fixtures and Fittings	20% of cost
Motor Vehicles	20% of cost
Play Equipment	20% of cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities (including income and expenditure account).

m) Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably. All intangible fixed assets related to business combinations are amortised on a straight-line basis over the estimated economic life of 10 years.

Intangible assets related to computer software are amortised over 3 years.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Stock

Stocks are valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

p) Cash at bank

Cash at bank includes cash within a current or deposit account.

q) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pension costs

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities.

The Charity is also part of the Bucks CC LGPS which is a defined benefit scheme. The Charity has three employees in this scheme. Bucks CC LGPS has confirmed that when the Charity took over these nurseries, the portion of the LGPS relating to it was transferred at no deficit/no surplus. As there is no deficit, a valuation has not been obtained under FRS 102 section 28. The payments have been expensed in the same way as that of defined contribution scheme payments.

t) Taxation

The income and expenditure relating directly to the charitable activities is exempt from corporation tax. The income and expenditure relating to the non-charitable activities is eligible for corporation tax. The non-charitable activities relate to training room hire and external catering.

2. Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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.

3. Company limited by guarantee

The charity is a Company limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

4. Income earned from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations	4,558	-	4,558	13,712
	<u>4,558</u>	<u>-</u>	<u>4,558</u>	<u>13,712</u>

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Childcare income	12,682,633	216,102	12,898,735	11,180,166
Training courses	31,185	-	31,185	42,802
Forest school activities	136,720	-	136,720	101,368
Catering income	63,172	-	63,172	51,247
Other income	<u>27,645</u>	<u>-</u>	<u>27,645</u>	<u>28,360</u>
	<u>12,941,355</u>	<u>216,102</u>	<u>13,157,457</u>	<u>11,403,943</u>

Local authority grants totalling £4,356,925 (2023: £2,500,745) relate to the Two Year Old Offer and the Early Years Funding. Restricted local authority grants of £212,486 (2023: £154,622) relate to deprivation funding, inclusion and disability access funding grants. Further information can be found in note 17.

NOTES TO THE FINANCIAL STATEMENTS

6. Analysis of expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Childcare costs	11,103,701	203,940	11,307,641	10,010,534
Training costs	56,971	-	56,971	38,292
Catering costs	58,735	-	58,735	40,099
Forest school activities costs	127,515	-	127,515	112,512
Property and administration	1,389,696	-	1,389,696	1,222,280
Accountancy fees (note 8)	14,550	-	14,550	14,040
Legal and professional fees	54,193	-	54,193	18,092
Other financial costs	18,127	-	18,127	24,490
	<u>12,823,488</u>	<u>203,940</u>	<u>13,027,428</u>	<u>11,480,339</u>

7. Taxation

(a) Tax on income/(expenditure)

The tax charge/(credit) is made up as follows:

	2024 £	2023 £
<i>Current tax:</i>		
UK corporation tax at 19% (2023: 19%)	595	(245)
Previous year's tax correction	-	1,314
	<u>595</u>	<u>1,069</u>

(b) Factors affecting the total tax charge

The tax assessed on the income/(expenditure) before tax for the year is lower than the standard rate of corporation tax in the UK of 19% (2023:19%). The differences are reconciled below:

NOTES TO THE FINANCIAL STATEMENTS

7. Taxation (continued)

(b) Factors affecting the total tax charge (continued)

	2024 £	2023 £
Income/(expenditure) before tax	141,182	(61,224)
Income/(expenditure) before tax multiplied by standard rate of corporation tax in the UK of 19% (2023: 19%)	26,825	(11,633)
(Expenditure)/income not deductible for tax purposes (exempt due to derived from charity activities)	(26,230)	12,702
Prior year tax adjustment	-	(1,314)
	<u>595</u>	<u>(245)</u>

8. Net income / (expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	325,210	299,675
Disposal write offs	244,674	-
Amortisation	51,028	47,249
Operating lease payments	572,043	567,913
Auditor's remuneration:		
Audit fees	14,550	13,200
Accountancy services	-	840

Analysis of governance costs:

	2024 £	2023 £
Audit fees	14,550	13,200
Trustees' expenses	337	129
Consultancy fees	8,160	12,830
	<u>23,047</u>	<u>26,159</u>

NOTES TO THE FINANCIAL STATEMENTS

9. Analysis of staff costs, trustee remuneration and expenses, and the cost of Key Management Personnel

	2024 £	2023 £
Salaries and wages	8,670,154	7,583,625
Social security costs	596,494	490,551
Pension costs	379,603	339,177
	<u>9,646,251</u>	<u>8,413,353</u>

One employee had employee benefits in excess of £60,000, with total employee benefits excluding employer pension costs falling within the band of £100,001 to £110,000 (2023: one employee falling within the band of £100,001 to £110,000). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The Charity trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil). Trustees were reimbursed expenses during the year totalling £337 (2023: £129). The amount of consultancy fees paid to trustees in the year was £nil (2023: £nil).

The Key Management Personnel of the Charity comprise the trustees, who receive no remuneration, the Chief Executive Officer, and the Senior Leadership Team. The total employee benefits of Key Management Personnel of the Charity were £405,449 (2023: £349,230).

10. Staff numbers

The average monthly number of persons (including directors) employed by the Charity during the year was as follows:

	2024 Number	2023 Number
Total staff	476	467
	<u>476</u>	<u>467</u>

NOTES TO THE FINANCIAL STATEMENTS

11. Intangible assets

	Computer software £	Goodwill £	Total £
Cost			
As at 1 January 2024	12,495	470,732	483,227
Additions	-	-	-
As at 31 December 2024	<u>12,495</u>	<u>470,732</u>	<u>483,227</u>
Amortisation			
As at 1 January 2024	344	336,504	336,848
Charge for the year	4,123	46,905	51,028
Amortisation on disposals	-	-	-
As at 31 December 2024	<u>4,467</u>	<u>383,409</u>	<u>387,876</u>
Net book value			
As at 31 December 2024	<u>8,028</u>	<u>87,323</u>	<u>95,351</u>
As at 31 December 2023	<u>12,151</u>	<u>134,228</u>	<u>146,379</u>

12. Tangible fixed assets

	Leasehold Improvements £	Office Equipment £	Fixtures & Fittings £	Motor Vehicles £	Play Equipment £	Total £
Cost						
As at 1 January 2024	1,412,757	60,267	370,617	42,626	136,183	2,022,450
Reclassification	10,143	-	(10,143)	-	-	-
Additions	206,073	23,648	63,658	27,199	71,280	391,858
Disposals	(436,564)	(4,261)	(89,295)	-	(9,105)	(539,225)
As at 31 December 2024	<u>1,192,409</u>	<u>79,654</u>	<u>334,837</u>	<u>69,825</u>	<u>198,358</u>	<u>1,875,083</u>
Depreciation						
As at 1 January 2024	638,481	26,455	221,478	32,597	74,707	993,718
Charge for the year	220,474	18,972	53,872	6,694	25,198	325,210
On disposals	(198,283)	(3,940)	(85,104)	-	(7,224)	(294,551)
As at 31 December 2024	<u>660,672</u>	<u>41,487</u>	<u>190,246</u>	<u>39,291</u>	<u>92,681</u>	<u>1,024,377</u>
Net book value						
As at 31 December 2024	<u>531,737</u>	<u>38,167</u>	<u>144,591</u>	<u>30,534</u>	<u>105,677</u>	<u>850,706</u>
As at 31 December 2023	<u>774,276</u>	<u>33,812</u>	<u>149,139</u>	<u>10,029</u>	<u>61,476</u>	<u>1,028,732</u>

NOTES TO THE FINANCIAL STATEMENTS

13. Debtors

	2024	2023
	£	£
Trade debtors	57,432	112,229
Other debtors	43,527	46,771
Prepayments	204,963	163,259
	305,922	322,259

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loan	-	97,394
Trade creditors	81,545	174,784
Taxation and social security	136,234	127,734
Other creditors	779,473	541,948
Accruals	59,129	86,038
	1,056,381	1,027,898

Acorn Early Years Foundation operates a defined contribution pension scheme for all eligible staff. Outstanding contributions awaiting payment at the 31 December 2024 were £57,621 (2023: £51,081).

In 2020 the charity borrowed £380,000 from the Charities Aid Foundation. This loan was secured with a fixed and floating charge over all the Charity's assets and repayable over four years from September 2020 at an interest rate of 6.5% above the base rate, after a six month capital and repayment holiday. On 3 May 2024 the remaining loan balance was settled early.

NOTES TO THE FINANCIAL STATEMENTS

15. Deferred Income

Included within other creditors are balances relating to deferred income. Deferred income comprise fees and grant income receipts related to financial year 2025.

	2024 £	2023 £
Balance as at 1 January	451,847	414,709
Amounts released to income earned from charitable activities	(451,847)	(414,709)
Amount deferred in year	681,773	451,847
Balance as at 31 December	681,773	451,847

16. Commitments under operating leases

As at 31 December the Charity had annual commitments under non-cancellable operating leases as set out below.

	2024			2023		
	Property leases	Other operating leases	Total	Property leases	Other operating leases	Total
	£	£	£	£	£	£
Amounts payable within 1 year	519,006	15,045	534,051	507,154	23,999	531,153
Amounts payable between 2 to 5 years	1,499,726	21,279	1,521,005	1,331,626	28,546	1,360,172
Amounts payable after 5 years	1,642,998	-	1,642,998	860,004	-	860,004
	3,661,730	36,324	3,698,054	2,698,784	52,545	2,751,329

Post year end a new lease was signed at our nursery at Stanwick increasing the annual commitments by £50,728 in 2025 per annum.

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
General Unrestricted Funds	483,952	12,952,508	(12,824,083)	612,377
Total	483,952	12,952,508	(12,824,083)	612,377

Analysis of movements in unrestricted funds - previous year

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
General Unrestricted Funds	536,636	11,254,226	(11,306,910)	483,952
Total	536,636	11,254,226	(11,306,910)	483,952

Name of unrestricted fund	Description, nature and purposes of the fund
General Unrestricted Funds	The 'free reserves' to cover normal fluctuations of working capital.
Designated Funds	Funds set aside by the trustees for specific purposes. There are no designated funds during the year.

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of charitable funds (continued)
Analysis of movements in restricted funds

	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
MKC Jubilee Wood deprivation	1,069	20,621	(9,113)	12,577
Restricted Higher Needs & DAF	-	162,569	(162,569)	-
Enjoy Benefit donations	-	3,850	(3,850)	-
MKC Hedgerows deprivation	6,515	19,964	(16,895)	9,584
MKC Rowans deprivation	2,649	8,864	(11,513)	-
MKC Ukrainian fund	684	234	-	918
Total	10,917	216,102	(203,940)	23,079

Analysis of movements in restricted funds - previous year

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
MKC Jubilee Wood deprivation	2,899	12,187	(14,017)	1,069
Restricted Higher Needs & DAF	-	126,837	(126,837)	-
Mulberry Bear Reserve	2,768	-	(2,768)	-
Enjoy Benefit donations	200	2,600	(2,800)	-
MKC Hedgerows deprivation	7,312	6,520	(7,317)	6,515
Scott Bader donations	-	7,647	(7,647)	-
MKC Rowans deprivation	7,367	8,394	(13,112)	2,649
MKC Ukrainian fund	-	684	-	684
Total	20,546	164,869	(174,498)	10,917

Name of restricted fund

Description, nature and purposes of the fund

Scott Bader donations

Company who provided a donation for specific contribution towards the sensory room at Burton Latimer nursery.

Enjoy Benefits donations

Parents use the childcare voucher offer from Enjoy Benefits and in return the nursery receives payments from the company.

Restricted Higher Needs & DAF

The charity receives Disability Access Funding (DAF) and Restricted Higher Needs funding for children who meet these criterion. This type of funding varies year on year depending on the children attending the nurseries.

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of charitable funds (continued)

Mulberry Bear Reserve	Mulberry Bear was an existing nursery (under a different charity - Mulberry Bear Day Nursery and Pre-School) that has now been taken over by the charity. In this process, the charity received the closing bank balance from the nursery which was subsequently restricted to expenditure on this site only.
Deprivation Funds	The purpose of these funds is to increase the learning opportunities and improve achievement of the children in areas of deprivation. This can be done via enhancing indoor and outdoor learning environments to increase wellbeing and learning opportunities.
Ukrainian Funds	The purpose of these funds is to increase the learning opportunities for children from Ukraine. This can be done via enhancing indoor and outdoor learning environments to increase wellbeing and learning opportunities.

Analysis of net asset movements between funds

	Fixed Assets	Net Liabilities	Total 2024	Total 2023
	£	£	£	£
Restricted Funds	-	23,079	23,079	10,917
General Unrestricted Funds	946,057	(333,680)	612,377	483,952
	946,057	(310,601)	635,456	494,869

Analysis of net asset movements between funds - previous year

	Fixed Assets	Net Liabilities	Total 2023	Total 2022
	£	£	£	£
Restricted Funds	-	10,917	10,917	20,546
General Unrestricted Funds	1,175,111	(691,159)	483,952	536,636
	1,175,111	(680,242)	494,869	557,182

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	140,587	(62,313)
Add back disposals write off	244,674	-
Add back depreciation charge	325,210	299,675
Add back amortisation charge	51,028	47,249
Deduct bank interest received	(6,595)	(1,440)
Add back loan interest paid	4,785	12,426
Decrease/(increase) in stock	82	(717)
Decrease/(increase) in debtors	16,337	(138,673)
Increase in creditors	125,877	193,259
	901,985	349,466

19. Related party transactions

Trustees who are Acorn parents do not receive any form of fee subsidy. They pay full price for their childcare. The total payments made by trustees for childcare for the year to 31 December 2024 were £25,840 (2023: £32,190). No payments were made in advance for 2024 childcare by the trustees (2023: £271). No free sessions were provided to trustees in the year to cover their childcare on days when they were required to attend trustee meetings (2023: £258).

In November 2024 Acorn received a £500 donation from one of the trustee's employers acknowledging their contribution to a charitable organisation (2023: £500).

In addition, Acorn Nursery Properties Limited (ANP), the landlord for two of the nursery buildings, is a related party. The CEO is the majority shareholder in ANP. ANP charged Acorn rent for two properties, totalling £56,917 (2023: £69,000). In August 2024 ANP sold one of these properties to a third party. Rents payable to ANP are set on a arms length basis, and reviewed based on the agreed lease terms.

Acorn further charged book-keeping of £600 (2023: £600) to ANP.

20. Post balance sheet events

On 21 January 2025 the charity borrowed £80,000 from the Charities Aid Foundation to support the expansion of child places at the Stanwick nursery. This loan is secured with a fixed and floating charge over all the Charity's assets and repayable over three years from March 2025 at an fixed interest rate of 5.5%.

21. Capital Commitments

As at 31 December 2024, the charity was committed to spending an additional £69,534 towards the development and refurbishment of the Stanwick nursery.

22. Controlling Party

The Charity is ultimately controlled by the Board of Trustees.

NOTES TO THE FINANCIAL STATEMENTS

23. Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Income and Expenditure			
INCOME:			
Donations and legacies	6,065	7,647	13,712
Income from charitable activities	11,246,721	157,222	11,403,943
Investment income	1,440	-	1,440
Total Income	<u>11,254,226</u>	<u>164,869</u>	<u>11,419,095</u>
EXPENDITURE:			
Expenditure on charitable activities	(11,305,841)	(174,498)	(11,480,339)
Total Expenditure	<u>(11,305,841)</u>	<u>(174,498)</u>	<u>(11,480,339)</u>
Net expenditure movement in funds for the year before tax	(51,615)	(9,629)	(61,244)
Tax on expenditure	(1,069)	-	(1,069)
Net expenditure movement in funds for the year	(52,684)	(9,629)	(62,313)
Reconciliation of funds	536,636	20,546	557,182
Total funds carried forward	<u>483,952</u>	<u>10,917</u>	<u>494,869</u>