

WOODLAND CORNER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

WOODLAND CORNER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms L Roberts
Ms C Copeland
Ms H Schalin
Ms L Engleheart
Ms A Duncan
Ms E Stopps

Charity number

1168815

Independent examiner

LB Group Limited (Colchester)
The Octagon
Suite E2, 2nd Floor
Middleborough
Colchester
CO1 1TG

WOODLAND CORNER

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WOODLAND CORNER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The aims of the Pre-school are to enhance the development and education of children primarily under statutory school age by:

- a. Offering appropriate play, education and care facilities, extended hours sessions and family learning opportunities.
- b. Ensuring that Woodland Corner offers opportunities for all children whatever their race, culture, religion, means or ability.
- c. Encouraging parents/carers to be involved in the activities at the setting.
- d. Encouraging the study of the needs of children in the setting and their families and promoting public interest in and recognition of such needs in the local areas.
- e. Instigating and adhering to and furthering the aims and objects of the Early Years Alliance.

Woodland Corner continues to be run by a committee of trustees who work to ensure that the facility keeps its enthusiastic and dedicated staff, maintains its excellent relationship with Nayland Primary School (in whose grounds we are situated) and essentially continues to be able to provide a safe, happy and nurturing environment for local children.

Throughout the year the trustees have paid due regard to the guidance issued by the Charity Commission on public benefit.

In maintaining and developing our services we demonstrate our consideration of the public benefit by responding to the needs of local parents/carers and children through the provision of high-quality, affordable care and learning opportunities within the local community. We continue to offer:

- morning and afternoon pre-school sessions for children aged 2 to 4 years.
- daily lunch club sessions for children aged 2 to 4 years.
- breakfast and after school club for children aged 2 to 11 years.
- holiday club sessions according to demand.

Woodland Corner works closely with Suffolk County Council and the Early Years Alliance to gain guidance and support on how best to meet the public benefit in our local area through provision of a sustainable and high-quality service.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Throughout the year 1 September 2022 to 31 August 2023 Woodland Corner has continued to offer high-quality, affordable childcare for the local community. Overall, during this financial year both pre-school and extended school sessions have been exceptionally well attended with record numbers of children in sessions.

We have run a successful fundraising programme, with community events such as the Inflatables Day, an Easter raffle and a sponsored walk to celebrate the Coronation.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to the ways in which additional funds may be raised. A copy of our Reserves Policy can be obtained from the Woodland Corner management team.

The level of reserves has been maintained throughout the period.

We are in a strong financial position at this time, and consideration shall continue to be given to ways in which we can use any additional funds to continue to develop the setting. However, going forwards we need to be mindful of anticipated increased costs (specifically staff salaries and utility costs). Our focus, in line with our objectives, should be on keeping the setting affordable for local families.

Structure, governance and management

The Charity's governing document is the Pre-School Learning Alliance Model CIO Constitution for Childcare Providers 2013 version adopted on 12 July 2016.

The Charity is a Pre-School managed by a committee of volunteer trustees.

The trustees who served during the period and up to the date of signature of the financial statements were:

Ms L Roberts
Ms C Copeland
Ms H Schalin
Ms L Engleheart
Ms A Duncan
Ms E Stopps


Trustees are appointed by the existing trustees.

Other

The charity's policy is to consult and discuss with employees on matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees' report was approved by the Board of Trustees.


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Ms C Copeland

Chair

Dated: 12/3/2024

WOODLAND CORNER

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOODLAND CORNER

I report to the trustees on my examination of the financial statements of Woodland Corner (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2013 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

LB Group Limited (Colchester)
Shaun Roberts



The Octagon
Suite E2, 2nd Floor
Middleborough
Colchester
CO1 1TG

Dated: 12/3/2024

WOODLAND CORNER

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
<u>Voluntary income</u>			
Fundraising	3	2,353	3,251
Grants and funding	3	191,732	146,309
Total income		194,085	149,560
<u>Expenditure on:</u>			
<u>Direct expenses</u>			
Purchases	4	18,676	15,769
<u>Administrative expenses</u>			
Wages and salaries		129,249	106,537
Staff training		928	2,472
Rates		549	491
Insurance		3,040	2,778
Light and heat		2,265	2,087
Repairs and maintenance		6,147	16,811
Printing, postage and stationery		1,961	1,970
Advertising		130	263
Telephone		-	443
Sundry expenses		1,111	813
Accountancy fees		1,875	1,380
Bank charges		116	60
Depreciation		30	38
Total charitable expenditure		147,401	136,143
Total resources expended		166,077	151,912
Net income/(expenditure) for the year/ Net movement in funds		28,008	(2,352)
Fund balances at 1 September 2022		113,695	116,047
Fund balances at 31 August 2023		141,703	113,695

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

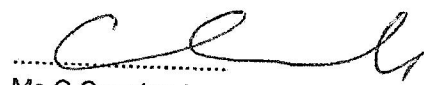
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STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	7		11,791		11,823
Current assets					
Cash at bank and in hand		131,787		117,410	
Creditors: amounts falling due within one year	8	(1,875)		(15,538)	
Net current assets			129,912		101,872
Total assets less current liabilities			141,703		113,695
Income funds					
Unrestricted funds - general			141,703		113,695
			141,703		113,695

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The financial statements were approved by the Trustees on 12/3/2024


Ms C Copeland
Trustee

WOODLAND CORNER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Woodland Corner is a charity registered with The Regulator for Charities in England and Wales. The principal place of business is Nayland Primary School, Bear Street, Nayland, Colchester, Essex, CO6 4HY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income represents amounts receivable from fundraising, grants and donations and other sundry items.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
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No depreciation is provided in respect of freehold land.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Employee benefits

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.

2 Critical accounting estimates and judgements

In the application of the charity'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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Voluntary income

	Fundraising	Grants and funding	2023	2022
	£	£	£	£
Sales within charitable activities	2,353	191,732	194,085	149,560
	<u>2,353</u>	<u>191,732</u>	<u>194,085</u>	<u>149,560</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Direct expenses

	2023 £	2022 £
Purchases	18,676	15,769

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	15	11

Employment costs

	2023 £	2022 £
Wages and salaries	129,249	106,537

7 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 September 2022	11,670	2,776	14,446
At 31 August 2023	11,670	2,776	14,446
Depreciation and impairment			
At 1 September 2022	-	2,625	2,625
Depreciation charged in the year	-	30	30
At 31 August 2023	-	2,655	2,655
Carrying amount			
At 31 August 2023	11,670	121	11,791
At 31 August 2022	11,670	153	11,823

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,875	15,538
	<u>1,875</u>	<u>15,538</u>

9 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).