

**WILLOW CHILDCARE**  
**A CHARITABLE INCORPORATED ORGANISATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# WILLOW CHILDCARE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C Hedges C Newcombe H Holdgate Mr M Nally
<b>Head of Centre</b>	M Andrew
<b>Charity number</b>	1183332
<b>Registered office</b>	Greenway Avenue Plympton Plymouth PL7 4RR
<b>Independent examiner</b>	David Pinder BSc FCA DChA David Pinder & Co Limited 23 Lockyer Street Plymouth Devon PL1 2QZ
<b>Bankers</b>	Lloyds Bank plc PO Box 1000 Andover BX1 1LT

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# WILLOW CHILDCARE

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# **WILLOW CHILDCARE**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees present their annual report and financial statements for the year ended 31 March 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 Charitable Incorporated Organisation's constitution, 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)" (effective 1 January 2019).

#### **Objectives and activities**

The Charitable Incorporated Organisation's objectives are the advancement of the education of children below compulsory school age, in particular by providing or assisting in the provision of nursery facilities by providing safe and satisfying group play and nursery education of a high standard; and the provision of care, recreational and educational facilities for all children outside of normal school hours. This is embodied in The Vision Statement and Aims of the CIO.

The Vision Statement and Aims of the CIO are:

#### **Vision Statement**

At Willow Childcare CIO children, parents and carers, staff and trustees work together to create an environment which is challenging, stimulating, creative and enjoyable, where all are encouraged and supported to become independent and lifelong learners and where everyone feels safe, valued and respected.

#### **Aims**

The CIO furthers its charitable purposes for the public benefit with its aims:

To develop and maintain a staff team committed to training and development to enable them to provide a high quality service for children and their families that makes a positive difference to their lives.

To promote a partnership approach with families, working with them to meet each child's individual needs.

To help children to develop an understanding of themselves and others and so build trusting and sensitive relationships, enabling them to play and work as part of a community, recognising and valuing difference and demonstrating care and concern for others.

To safeguard children, protect them from abuse and harm, and ensure that they begin to learn how to keep themselves safe.

To provide learning opportunities designed implemented and reviewed so that they foster an appetite for learning and encourage enjoyment.

To help children to understand that a healthy lifestyle includes eating healthily, taking exercise and keeping mentally and emotionally healthy.

To nurture self confidence and self esteem, encourage independence, and involve children in decision making.

To provide clear boundaries for acceptable behaviour using encouragement and praise as rewards to develop children's moral understanding.

To use all opportunities to extend children's learning, indoors, in the local community, and in the natural environment.

To strive for continual improvement in the quality of care and education we provide.

# WILLOW CHILDCARE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Performance of the CIO

Willow Childcare endeavours to serve the Woodford community, specifically to provide affordable and local child-care facilities for the community.

The facilities are available daily from 7.30 a.m. - 6.p.m. for 51 weeks of the year.

The CIO works in partnership with Plymouth Early Years Service to provide 15 free flexible hours of early learning for three and four year olds for 38 weeks each year and an additional 15 hours for the children of parents who fulfil government criteria and so are eligible for 30 hours in total.

The Trust works with in partnership with Plymouth Early Years' Service to provide 15 free flexible hours of early learning for vulnerable two year olds for 38 weeks each year; as well as to provide support for vulnerable families.

The CIO provides an Out of School Club and Holiday Club and in conjunction with the support services; can assist families in need.

The objectives for the year were:

#### Key Objectives for 2022 -23:

1. To expand by leasing the building no longer used by Woodford Children's Centre so that additional places can be provided to accommodate additional hours of free childcare.
2. To commission a report on the condition of the roof and carry out repairs to prevent further damage to the building
3. To provide professional development opportunities so that experienced practitioners can obtain a Lead Practitioner Level 5 qualification and less experienced practitioners an Early Years Educator Level 3 qualification.
4. To work with the University of Plymouth and local artists to develop a pedagogical meeting place for artists and Early Years leaders, in order to promote creativity.

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

#### Achievements and performance

The main areas of charitable activity are affordable and wrap-around childcare for children aged 3 months to 4 years and holiday and out of school provision for 5 to 12 year olds.

#### Key achievements and performance for 2022-2023:

An Ofsted inspection carried out on 28<sup>th</sup> July 2022 resulted in a judgement of 'Outstanding' in the quality of education; behaviour and attitudes; personal development; leadership and management; and overall effectiveness.

A report on the condition of the roof of the former Woodford Children's Centre found it to be of a poor construction with a number of latent defects. There was extensive damage to the interior of the building due to water ingress. The roof has been repaired and the defects remedied.

We employed an Early Years Teacher as a member of the Senior Leadership Team to provide support, coaching and mentoring to practitioners undertaking a Level 5 Lead Practitioner qualification; and Level 3 Early Years Educator qualification.

The Head of Centre joined a working group of Early Years leaders and local artists to apply for funding to undertake a project where shared pedagogy between artists and early years practitioners can promote creativity.

Objective 1. While the lease of the adjoining former Children's Centre premises has been agreed in principle, and the legal services of Foot Anstey have been engaged, the lease has yet to be signed. So this objective will be carried forward to 2023-2024.

# WILLOW CHILDCARE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Financial review

The net deficit (unrestricted) for the year amounted to £(4,359) (2022- £(3,415)). The net deficit has been deducted from unrestricted reserves brought forward.

The accounts are independently examined and these accounts are presented to the trustees at a trustees meeting. The CIO retains a reserve and any surplus is put back into the CIO.

Fees are reviewed annually to ensure financial sustainability.

Fees were increased in April 2022.

It is the policy of the Charitable Incorporated Organisation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's 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 Charitable Incorporated Organisation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### Risk Management

##### Risk factors include Safeguarding, Health and Safety, Finance and Staffing

**Safeguarding** is a key consideration for Willow Childcare and is a standing item on the agenda for all scheduled trustee meetings. Enhanced DBS is required for both trustees and employees. Training to ensure all employees are up-to-date is ongoing, including at least one trustee, as part of safe recruiting.

**Health and Safety** is also a key element for all employees and is included annually at the full staff meeting, which is also attended by a trustee. The board of trustees includes a qualified surveyor who this year has completed a Condition Survey of the new / additional premises.

##### Risk factors for Finance

- Decreasing value and age-targeting of government funding places higher costs on families of babies and under two year olds
- Increasing costs of services, especially electricity.
- Competition from other providers who may seek to undercut: we have adjusted our charging structure and maintained our high quality.

##### Risk factors for Staffing

- Recruitment of staff, an issue across the sector
- Staff deployment as a result of absence through ill-health: COVID remains a factor.
- While there is a leadership team to support the Head of Centre, there is currently no obvious person to step up.
- The Local Authority no longer offers training, hence limiting available options, partially met through online facilities.

# WILLOW CHILDCARE

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2023*

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#### **Plans for future periods**

##### **Key Objectives for 2023 – 2024**

1. To secure the lease for the former Woodford Children's Centre which we extended and refurbished in 2022, to provide additional childcare places and improved facilities.
2. To refurbish toilets and washrooms in two areas of the centre.
3. To employ an artist in residence to enhance the creative opportunities for children.
4. To prepare for the impact of the new childcare initiatives planned by government for 2024.

#### **Structure, governance and management**

The charity is a charitable incorporated organisation, constituted under a trust deed dated 1 July 2021.

In accordance with the Constitution the members of the CIO are the charity trustees, of which there are four. Any member of the trustees may call a meeting; this is usually the Chair. Invitees to the meetings are the Head of Centre, the Business Manager and a representative of the staff. The Head of Centre will normally present her Report and the Business Manager presents financial reports.

A minimum of three meetings are held each year: additional meetings are called in response to specific issues, such as addressing building defects.

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

C Hedges

C Newcombe

H Holdgate

Mr M Nally

Trustees are nominated for appointment by the remaining Trustees as and when vacancies occur.

There must be at least four charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

There is no maximum number of charity trustees that may be appointed to the CIO

# WILLOW CHILDCARE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees' Terms of Reference are:

1. To plan for the strategic development of the Charity
2. To implement the vision of the Charity
1. To overview the management and organisation of the Charity
2. To monitor the financial performance, set the annual budget and maintain sustainability of the Charity
3. To ensure that all statutory legislation is complied with
4. To ensure the well-being and work/life balance of staff
7. To adhere to all charity status requirements.

The Trustees delegate the operational management of the centre to the Head of Centre.

The CIO's policy is to consult and discuss with employees, 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 Charity's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **Funds held as custodian trustee**

Willow Childcare and its Trustees do not act as the Custodian Trustees of any other Charity.

#### **Legal position of the premises: land and buildings**

The main building and outdoor areas are leased from Plymouth City Council; with the lease coming up for renewal in 2026. The leasehold interest (as listed in Schedule 4 of the Transfer Agreement) of the Charity was transferred to the CIO by a Property Transfer Deed, dated 1<sup>st</sup> July 2021.

We are in the process of concluding the lease for the additional adjoining premises (the former Children's Centre), this being in the hands of our solicitors, Foot Anstey.

It is anticipated that the whole premises will be combined into a single lease that will be negotiated in 2026.

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

C Hedges  
Trustee

15 November 2023



# WILLOW CHILDCARE

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLOW CHILDCARE

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I report to the trustees on my examination of the financial statements of Willow Childcare (the Charitable Incorporated Organisation) for the year ended 31 March 2023.

### **Responsibilities and basis of report**

As the trustees of the Charitable Incorporated Organisation 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 Charitable Incorporated Organisation'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**

Since the Charitable Incorporated Organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Charitable Incorporated Organisation 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.

David Pinder BSc FCA DChA

### **David Pinder & Co Limited**

The Institute of Chartered Accountants in England and Wales  
23 Lockyer Street  
Plymouth  
Devon  
PL1 2QZ

Dated: 15 November 2023

# WILLOW CHILDCARE

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

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>			
Child care services	2	831,338	570,967
Investments	3	-	6
Other income	4	1,407	745
<b>Total income</b>		<b>832,745</b>	<b>571,718</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	837,104	575,133
Transfer of net assets from Woodford Schools Trust		-	1,452,920
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(4,359)</b>	<b>1,449,505</b>
Fund balances at 1 April 2022		1,449,505	-
<b>Fund balances at 31 March 2023</b>		<b>1,445,146</b>	<b>1,449,505</b>

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

All income and expenditure derive from continuing activities.

# WILLOW CHILDCARE

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		588,745		586,521
<b>Current assets</b>					
Debtors	11	9,382		9,173	
Cash at bank and in hand		908,207		888,154	
		<u>917,589</u>		<u>897,327</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(61,188)</u>		<u>(34,343)</u>	
Net current assets			856,401		862,984
<b>Total assets less current liabilities</b>			<u>1,445,146</u>		<u>1,449,505</u>
<b>Income funds</b>					
Unrestricted funds			1,445,146		1,449,505
			<u>1,445,146</u>		<u>1,449,505</u>

The financial statements were approved by the Trustees on 15 November 2023

C Hedges  
Trustee

H Holdgate  
Trustee

# WILLOW CHILDCARE

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	14		53,342		1,505,349
<b>Investing activities</b>					
Purchase of tangible fixed assets	Below	(33,289)		(617,201)	
Investment income received		-		6	
<b>Net cash used in investing activities</b>			(33,289)		(617,195)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			20,053		888,154
Cash and cash equivalents at beginning of year			888,154		-
<b>Cash and cash equivalents at end of year</b>			908,207		888,154

Included in the 2022 figures are the following items transferred from Woodford Schools Trust

Leasehold premises and fixed assets	425,103
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# WILLOW CHILDCARE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Charity information

Willow Childcare is a Charitable Incorporated Organisation (CIO) as constituted on 1 July 2021.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Incorporated Organisation's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable Incorporated Organisation 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the Charitable Incorporated Organisation 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Incorporated Organisation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income as set out below.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in normal course of business.

# WILLOW CHILDCARE

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

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure represents those items not falling into any other heading.

#### 1.6 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:

Leasehold land and buildings	25 years
Fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The depreciation rates for the leasehold premises and improvements are based on an expected lease term to be extended from 2026 for a further 20 years.

#### 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 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 Charitable Incorporated Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the trust to the fund in the year in which they are payable. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

# WILLOW CHILDCARE

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

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### 2 Child care services

	Child care services 2023 £	Child care services 2022 £
Income within charitable activities	831,338	570,967

### 3 Investments

	Total Unrestricted funds 2023 £	2022 £
Interest receivable	-	6

### 4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	1,407	745

# WILLOW CHILDCARE

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

### 5 Charitable activities

	Child care services 2023 £	Child care services 2022 £
Staff costs	544,440	366,526
Depreciation and impairment	31,065	30,680
Materials and small equipment	4,807	1,393
Food for children and staff	17,442	8,777
Health and hygiene	2,974	1,824
Toys and equipment	3,741	1,117
Staff training	9,548	6,413
	<u>614,017</u>	<u>416,730</u>
Share of support costs (see note 6)	218,947	153,723
Share of governance costs (see note 6)	4,140	4,680
	<u>837,104</u>	<u>575,133</u>

### 6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	111,834	-	111,834	78,189	-	78,189
Premises costs	81,918	-	81,918	54,855	-	54,855
Office and communication costs	22,431	-	22,431	18,256	-	18,256
Other costs	2,121	-	2,121	1,855	-	1,855
Bank charges	643	-	643	568	-	568
Independent examiners fee	-	4,140	4,140	-	4,680	4,680
	<u>218,947</u>	<u>4,140</u>	<u>223,087</u>	<u>153,723</u>	<u>4,680</u>	<u>158,403</u>
Analysed between Charitable activities	<u>218,947</u>	<u>4,140</u>	<u>223,087</u>	<u>153,723</u>	<u>4,680</u>	<u>158,403</u>

### 7 Trustees

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



# WILLOW CHILDCARE

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

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Childcare employees	25	22
Admin & office staff	3	3
Support staff	1	2
Total	29	27

### Employment costs

	2023 £	2022 £
Wages and salaries	594,091	403,738
Social security costs	41,968	28,192
Other pension costs	20,215	12,785
	656,274	444,715

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

As a Charitable Incorporated Organisation Willow Childcare is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act of 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### 10 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022	562,735	54,466	617,201
Additions	30,751	2,538	33,289
At 31 March 2023	593,486	57,004	650,490
<b>Depreciation and impairment</b>			
At 1 April 2022	22,510	8,170	30,680
Depreciation charged in the year	23,740	7,325	31,065
At 31 March 2023	46,250	15,495	61,745
<b>Carrying amount</b>			
At 31 March 2023	547,236	41,509	588,745
At 31 March 2022	540,225	46,296	586,521

# WILLOW CHILDCARE

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

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	9,223	8,846
Other debtors	159	327
	<u>9,382</u>	<u>9,173</u>

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	10,272	7,824
Trade creditors	33,027	10,086
Other creditors	3,757	2,840
Accruals and deferred income	14,132	13,593
	<u>61,188</u>	<u>34,343</u>

### 13 Related party transactions

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

The CIO was under the control of the charity trustees, as detailed on page 4, throughout the year.

### 14 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(4,359)	1,449,505
Adjustments for:		
Investment income recognised in statement of financial activities	-	(6)
Depreciation and impairment of tangible fixed assets	31,065	30,680
Movements in working capital:		
(Increase) in debtors	(209)	(9,173)
Increase in creditors	26,845	34,343
<b>Cash generated from operations</b>	<u>53,342</u>	<u>1,505,349</u>

Included in the surplus for 2022 are the following items transferred from Woodford Schools Trust on 1 July 2021

Bank Balance	1,045,566
Leasehold premises and fixed assets	425,103
Working capital	(17,749)
<b>Total</b>	<u>1,452,920</u>

# **WILLOW CHILDCARE**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2023***

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### **15 Analysis of changes in net funds**

The Charitable Incorporated Organisation had no debt during the year.