

WILLOW CHILDCARE
A CHARITABLE INCORPORATED ORGANISATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WILLOW CHILDCARE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Hedges H Holdgate M Nally K Hussey M Bradwell	(Appointed 6 March 2024) (Appointed 14 June 2023)
Head of Centre	M Andrew	
Charity number	1183332	
Registered office	Greenway Avenue Plympton Plymouth PL7 4RR	
Independent examiner	David Pinder BSc FCA DChA David Pinder & Co Limited 23 Lockyer Street Plymouth Devon PL1 2QZ	
Bankers	Lloyds Bank plc PO Box 1000 Andover BX1 1LT	

WILLOW CHILDCARE

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WILLOW CHILDCARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2024

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 2023 -24:

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.

Public benefit

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

WILLOW CHILDCARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 2023-2024:

An Early Years Teacher has taken the role of artist in residence, working with all children to develop and nurture their creativity.

We continue to employ an Early Years Teacher to mentor and coach practitioners undertaking further qualifications. A practitioner achieved a Level 3 Early Years Educator qualification with a distinction.

The Head of Centre continued to be part of a strategy group which successfully obtained funding to undertake a project to promote creativity through a shared pedagogy between artists and early years practitioners.

Procedures were implemented to prepare for the increased administration required to provide funded hours for the working parents of two year olds from April 2024. Practitioners were recruited to accommodate the additional children.

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 2024-2025.

Objective 2. A survey of the toilets and washrooms has been carried out and tenders issued for the works, but these have not yet been completed. This objective will be carried forward to 2024-2025.

Financial review

The net deficit (unrestricted) for the year amounted to £(14,547) (2023- £(4,359)). 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 2023.

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.

WILLOW CHILDCARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.
- 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.

Plans for future periods

Key Objectives for 2024 – 2025

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 the Bluebell Room and Foxglove Room.
3. To work in collaboration with Plymouth University and Stiltskin Theatre Company on the Tiny Voices Giant Ideas project.
4. To manage the government childcare initiative to increase funded childcare and education for children from two years and 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

H Holdgate

M Nally

K Hussey

(Appointed 6 March 2024)

M Bradwell

(Appointed 14 June 2023)

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 2024

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 1st 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

20 November 2024

WILLOW CHILDCARE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLOW CHILDCARE

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 2024.

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: 20 November 2024

WILLOW CHILDCARE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income and endowments from:</u>			
Child care services	2	957,910	831,338
Investments	3	157	-
Other income	4	1,683	1,407
Total income		<u>959,750</u>	<u>832,745</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>974,297</u>	<u>837,104</u>
Net expenditure for the year/ Net movement in funds		(14,547)	(4,359)
Fund balances at 1 April 2023		<u>1,445,146</u>	<u>1,449,505</u>
Fund balances at 31 March 2024		<u><u>1,430,599</u></u>	<u><u>1,445,146</u></u>

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

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		563,690		588,745
Current assets					
Debtors	11	7,319		9,382	
Cash at bank and in hand		896,849		908,207	
		904,168		917,589	
Creditors: amounts falling due within one year	12	37,259		61,188	
Net current assets			866,909		856,401
Total assets less current liabilities			1,430,599		1,445,146
The funds of the Charitable Incorporated Organisation					
Unrestricted funds	13		1,430,599		1,445,146
			1,430,599		1,445,146

The financial statements were approved by the trustees on 20 November 2024

C Hedges
Trustee

H Holdgate
Trustee

WILLOW CHILDCARE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(6,262)		53,342
Investing activities					
Purchase of tangible fixed assets		(5,253)		(33,289)	
Investment income received		157		-	
Net cash used in investing activities			(5,096)		(33,289)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(11,358)		20,053
Cash and cash equivalents at beginning of year			908,207		888,154
Cash and cash equivalents at end of year			896,849		908,207

WILLOW CHILDCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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 2024

2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Child care services		
Income within charitable activities	957,910	831,338

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	157	-

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	1,683	1,407

WILLOW CHILDCARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Child care services 2024 £	Child care services 2023 £
Direct costs		
Staff costs	646,795	544,440
Depreciation and impairment	30,308	31,065
Materials and small equipment	4,904	4,807
Food for children and staff	26,317	17,442
Health and hygiene	4,688	2,974
Toys and equipment	4,674	3,741
Staff training	11,059	9,548
	<u>728,745</u>	<u>614,017</u>
Share of support and governance costs (see note 6)		
Support	241,652	218,947
Governance	3,900	4,140
	<u>974,297</u>	<u>837,104</u>
Analysis by fund		
Unrestricted funds	<u>974,297</u>	<u>837,104</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	122,204	-	122,204	111,834	-	111,834
Premises costs	94,621	-	94,621	81,918	-	81,918
Office and communication costs	22,311	-	22,311	22,431	-	22,431
Other costs	1,959	-	1,959	2,121	-	2,121
Bank charges	557	-	557	643	-	643
Independent examiners fee	-	3,900	3,900	-	4,140	4,140
	<u>241,652</u>	<u>3,900</u>	<u>245,552</u>	<u>218,947</u>	<u>4,140</u>	<u>223,087</u>
Analysed between						
Charitable activities	<u>241,652</u>	<u>3,900</u>	<u>245,552</u>	<u>218,947</u>	<u>4,140</u>	<u>223,087</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 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Childcare employees	26	25
Admin & office staff	3	3
Support staff	1	1
	<hr/>	<hr/>
Total	30	29
	<hr/>	<hr/>

Employment costs

	2024 £	2023 £
Wages and salaries	693,690	594,091
Social security costs	50,158	41,968
Other pension costs	25,151	20,215
	<hr/>	<hr/>
	768,999	656,274
	<hr/>	<hr/>

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 £
Cost			
At 1 April 2023	593,486	57,004	650,490
Additions	4,054	1,199	5,253
	<hr/>	<hr/>	<hr/>
At 31 March 2024	597,540	58,203	655,743
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2023	46,250	15,495	61,745
Depreciation charged in the year	23,902	6,406	30,308
	<hr/>	<hr/>	<hr/>
At 31 March 2024	70,152	21,901	92,053
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2024	527,388	36,302	563,690
	<hr/>	<hr/>	<hr/>
At 31 March 2023	547,236	41,509	588,745
	<hr/>	<hr/>	<hr/>

WILLOW CHILDCARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	7,164	9,223
Other debtors	155	159
	<u>7,319</u>	<u>9,382</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	11,387	10,272
Trade creditors	7,415	33,027
Other creditors	4,363	3,757
Accruals and deferred income	14,094	14,132
	<u>37,259</u>	<u>61,188</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>1,445,146</u>	<u>959,750</u>	<u>(974,297)</u>	<u>1,430,599</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>1,449,505</u>	<u>832,745</u>	<u>(837,104)</u>	<u>1,445,146</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

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

15 Analysis of changes in net funds

The Charitable Incorporated Organisation had no material debt during the year.

WILLOW CHILDCARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(14,547)	(4,359)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(157)	-
	Depreciation and impairment of tangible fixed assets	30,308	31,065
	Movements in working capital:		
	Decrease/(increase) in debtors	2,063	(209)
	(Decrease)/increase in creditors	(23,929)	26,845
	Cash (absorbed by)/generated from operations	(6,262)	53,342
