

Charity registration number: 502610

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The Charnwood Trust

Annual Report and Financial Statements
for the Year Ended 31 August 2024

McKellens Ltd
Chartered Accountants
11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

The Charnwood Trust

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The Charnwood Trust

Reference and Administrative Details

Trustees	A. Graystone J. Baker S. Crane N. Lawrinson S. Forman G.A. Whitaker C.M. Fay C Carr-Deed S. Ferns - appointed 06 May 2025
Charity Registration Number	502610
Principal Office	St Paul's Road Stockport Cheshire SK4 4RY
Independent Examiner	McKellens Ltd Chartered Accountants 11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN

The Charnwood Trust

Trustees' Report

The trustees of the Charnwood Trust (Reg no. 502610) present their annual report together with the financial statements of the charity for the year ended 31 August 2024.

The Board of Trustees administer the Charnwood Trust and support the senior leadership team, who manage the charity from day to day.

Objectives

The principal objectives of the Trust are set out in the Charity's trust deed. Our values stem from the Christian belief that every individual is uniquely created and valued, and that every individual child can learn and contribute to society.

The Trust aims to:

- promote the physical, mental, emotional and spiritual welfare of children
- provide inclusive nursery school education especially for children with special needs
- provide help and support for their families
- demonstrate the Christian faith in action

The focus of the Trust's inclusion agenda has always been to provide holistic support to disadvantaged young children and their families. Disadvantaged children learn alongside their peers, and once again it has been humbling to witness the care and friendship established between the children. Disadvantaged children at Charnwood are those with additional support needs because of Special Educational Needs, other disability or medical conditions, and other children who are developmentally delayed because of social disadvantage; the trustees anticipate that this will continue to be a major factor in future activity. There is clear evidence from research that providing for pre-school children has a significant impact on improving future school achievement and the overall life chances of children from less advantaged environments.

Structure, Governance and Management

The trustees meet together as a board usually each half term, and occasionally for extra meetings about specific issues. In addition, individual trustees participate in various activities and projects contributing towards the work of the charity. The trustees give their time freely, and receive no remuneration or other financial benefits.

Existing trustees are responsible for the recruitment of new trustees, and the present board includes some with current and past teaching experience, some with experience in the Local Authority, faith or charity sector and diverse professional backgrounds (including in finance and administration); one is a recent Charnwood parent, and others have been in the past. All are people of faith from a range of Christian churches, and have a knowledge and understanding of the issues facing parents with young children, and an insight into the added pressures where there is a child with extra support needs. The trustees have sought to formalise and assign specific trustee roles and responsibilities during the year.

On 23 January 2024, we were delighted to welcome Cath Carr-Deed (former Charnwood Head of Education) to the Board of Trustees. We are greatly appreciating the contribution she is making and wealth of experience she brings.

The Charnwood Trust

Trustees' Report (continued)

Subsequent to the year-end, the trustees are pleased to welcome Susan Ferns as a new trustee. The trustees look forward to Susan's contributions, including adding further depth to the financial experience within the trustees.

During the year Jill Dring, our Head of Education, handed in her resignation, but remained at Charnwood for the full year. The trustees wish to express their gratitude to Jill for all that she did personally to advance the Charnwood ethos and sphere of influence for good. During Jill's tenure as Head, Charnwood was rightly re-recognised by OFSTED as 'outstanding'. We wish Jill all the best in her new position.

Jill had been ably supported throughout her tenure by Suzannah Gleaves - Deputy Head / SENCO. We were delighted that Suzannah agreed to take up the post of Acting Head Teacher effective from 1 August 2024. This created a vacancy for a new acting Deputy Head / SENCO. The trustees are also pleased to report that Beth Wilshaw was promoted from within the Charnwood staff family, taking up this role on 1 September 2024.

Also during the year, in May 2024, Julie Nowell left her position as Business Manager. The trustees thank Julie for her contributions. Julie remained a passionate advocate for Charnwood throughout, offering handover assistance even after she left with respect to the filing of the previous year's Annual Return and Annual Report and Financial Statement to the Charity Commission. Charnwood operated without a Business Manager for the remainder of the financial year although we were pleased to appoint a new Business Manager, starting 1 September 2024. The gapped Business Manager position for the final quarter of the year put substantial stress on a stretched team. Many people shared the load but the trustees wish to thank particularly Michelle Long, Finance & HR Officer.

Vanessa Orr - Family Support Lead, continues as highly experienced and valued member of the Senior Leadership Team. Along with other members of the senior leadership team, Vanessa consistently goes above and beyond in her care and support for Charnwood children and their families.

Across the year we had a total of 51 employees (equating to 29 full time equivalents), broadly consistent with the prior year (reduction of one full time equivalent due to gapped positions) - these include the 4 members of the senior leadership team, nursery floor and opportunity group staff, lunchtime staff, admin and other site support staff.

Risk Management

In managing the charity, the trustees have due regard for the Charity Commission guidance on public benefit. They recognise that public policy and provision continues to be in a state of significant change, and their intention has been to ensure the Trust is robust, fit for purpose, and able to respond to changing circumstances.

To this end the trustees maintain a risk register, through which the major areas of risk to which the Charnwood Trust is exposed are systematically scrutinised over an annual cycle. The trustees have considered those risks and taken appropriate steps to mitigate where they can.

Universal early years free entitlement (FE) fees for 15 or 30 nursery hours each week continued to be a major source of income for the Trust. These are paid on the basis of occupancy. Unusually for Charnwood, places at the nursery were not fully subscribed for the opening term although during the year, this substantially returned to close to full occupancy.

Charnwood's provision accommodates this, while at the same time seeking to maintain a family focussed perspective where children and parents have the opportunity for time together.

The Charnwood Trust

Trustees' Report (continued)

One area of risk that the trustees continue to be mindful of, relates to dependence on a single source of income. For the provision of nursery places for children with special needs and additional services it provides beyond the Heaton Moor nursery setting, Charnwood continued to receive additional Local Authority funding in addition to standard FE fees. We remain conscious of the single source of income risk, especially in the context of not having this agreed more than one academic year in advance and funding that is effectively static or not increasing in line with wage and other cost inflation. We continue to explore other income opportunities.

Activities

To achieve its objectives, the Trust directly provides services itself and seeks to influence the provision offered to children and families who do not use Charnwood services. This year, Charnwood continued to run a nursery school and family centre in the Heaton Moor area of Stockport.

In our nursery settings, the Trust aims to support the development of each child's full potential by providing centres of excellence that deliver the highest quality nursery education and family support, and which can also be a reference point for other providers. The provision through the Heaton Moor nursery this past year included an inclusive Nursery School, additional physiotherapy, speech therapy and occupational therapy. We also offered a breakfast and after school club.

Family support forms an increasingly important part of our work, with individual support and advocacy backed up by parenting courses, support groups, meetings with visiting professionals, and one-to-one sessions at Charnwood or at the family home. Activities during school holidays also help families who care for children with additional needs and their siblings.

Charnwood continued to provide its stay-and-play-plus Opportunity Group in term time. Experienced staff assist parents with their children's development through play. The Opportunity Group also allows parents to borrow specialist resources or books for their child needing specific support as part of their development.

During the year, Charnwood Trust was also involved in training, providing opportunities for students and apprentices and continued its work with other nursery settings to share and encourage good practice. We continued to participate in research. We also provide training and support for Early Years professionals from other nurseries in the Stockport Local Authority Area, and audit Early Years provision across 11 sites on behalf of the Local Authority.

A restricted fund is held in memory of our longest serving Trustee, the late Arthur Cross. Arthur's fund is available to make small grants to help staff and families with specific needs and we remain alert to appropriate use of this fund to this end. There were further donations to this fund during the year and small grants made from this fund.

Achievements and Performance

Charnwood has an 'Outstanding' status following its most recent Ofsted inspection in July 2022, incorporating assessed outstanding quality of education, behaviour and attitudes, personal development, leadership and management. The following were just a select few of the comments made by Ofsted in their report:

- *'Children thrive at this inspirational setting'*
- *'The extremely ambitious and well-thought-out curriculum is built around what children know and can do. The environment offers children a rich set of learning experiences.'*
- *'Community is at the heart of Charnwood'.*

The Charnwood Trust

Trustees' Report (continued)

We believe this continues to be true, testament to the quality and care of the Charnwood senior leadership team and indeed all the staff.

The Charnwood reach continue to extend far beyond the nursery provision at Heaton Moor.

On Mothering Sunday 2024, Charnwood featured in BBC's Songs of Praise.

The trustees wish to express their appreciation of the achievements of the staff in successfully maintaining and developing the various areas of the Trust's work. Those achievements are as much about the spirit in which things are done as what actually is done. Given the ethos and aims of the Trust, the trustees are grateful to be able to report that children are really happy to be at Charnwood, parents are pleased with the service they receive, and staff commitment and morale remains high.

Financial Review

Charnwood's net deficit for the year increased from £64,881 to £94,858. Specific causes for the current year deficit differed from the prior year and some appeared more 'one-off'. Nonetheless, the trustees are increasingly mindful of the need to return to a balanced budget and take action in the medium term to restore Charnwood's reserves.

Total income increased by £12,340 (1.5%) from £842,736 to £855,076. However, it was a disappointing year overall for donations and legacies income, which was down by £41,906 from £69,966 to £28,060. Donations and legacies are critical to support many of the additional support services that make Charnwood special, such as physiotherapy, speech therapy, the Opportunity Groups and general wider family support. During the year, Charnwood also extended this to include occupational therapy support but has made the difficult decision not to continue this.

Total expenditure increased by £42,317 (4.7%) from £907,617 to £949,934. The key factor in this increase was a £49,842 (6.8%) increase in total staff costs. This reflects national minimum wage increases and a competitive and challenging employment market in the sector.

Despite the deficit for the year and a reduction in working capital (net current assets), the trustees are pleased to report that cash at bank and in hand increased from £96,216 to £121,314 compared to the previous year-end.

Reserves Policy

The trustees consider that unrestricted funds not invested in tangible fixed assets or designated for specific purposes (the free reserves) should be around 3 months of the resources expended on a like-for-like basis, which equates to approximately £233,000 for the year ended 31 August 2024. At this level, the trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. Our free reserves have fallen to £98,615, a substantial shortfall against our reserves policy.

We had previously indicated that we considered it might take a couple of years before we could restore our free reserves to meet our policy but remained committed to doing so in the medium term horizon.

We intend to enhance our focus on expanding Charnwood's other grants, donations and legacies' income streams and making it easier for organisations and people to partner financially with Charnwood. We are very dependent on these other sources of income to continue to deliver Charnwood Trust's aims. We had already taken the difficult decision not to renew occupational therapy service provision for the year ending 31 August 2025.

The Charnwood Trust

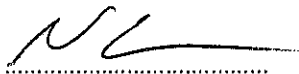
Trustees' Report (continued)

As a result of the these and other measures, and having considered forecasts up to August 2026, we are confident that the trust is a going concern.

The annual report was approved by the trustees of the charity on 25/6/25 and signed on its behalf by:



A. Graystone
Trustee



N. Lawrinson
Trustee

The Charnwood Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

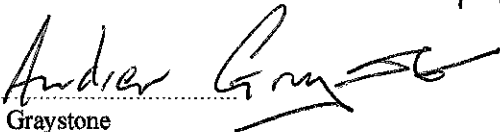
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25/6/25 and signed on its behalf by:



A. Graystone
Trustee



N. Lawrinson
Trustee

The Charnwood Trust

Independent Examiner's Report to the trustees of The Charnwood Trust

I report to the trustees on my examination of the accounts of The Charnwood Trust for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity trustees of The Charnwood Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Charnwood Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Charnwood Trust'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 McKellens Ltd, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Charnwood Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.



.....
Paul Roper
McKellens Ltd
Chartered Accountants
11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

Date: 26/6/25

The Charnwood Trust

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	26,735	1,325	28,060
Charitable activities	3	806,132	-	806,132
Other trading activities	4	9,808	-	9,808
Investment income	5	1,076	-	1,076
Other income	6	10,000	-	10,000
Total income		<u>853,751</u>	<u>1,325</u>	<u>855,076</u>
Expenditure on:				
Raising funds		(549)	-	(549)
Charitable activities	7	<u>(948,030)</u>	<u>(1,355)</u>	<u>(949,385)</u>
Total expenditure		<u>(948,579)</u>	<u>(1,355)</u>	<u>(949,934)</u>
Net movement in funds		(94,828)	(30)	(94,858)
Reconciliation of funds				
Total funds brought forward		<u>719,479</u>	<u>4,741</u>	<u>724,220</u>
Total funds carried forward	18	<u><u>624,651</u></u>	<u><u>4,711</u></u>	<u><u>629,362</u></u>

The notes on pages 13 to 24 form an integral part of these financial statements.

The Charnwood Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (continued)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	66,658	3,308	69,966
Charitable activities	3	763,389	-	763,389
Other trading activities	4	9,197	-	9,197
Investment income	5	184	-	184
Total income		<u>839,428</u>	<u>3,308</u>	<u>842,736</u>
Expenditure on:				
Raising funds		(674)	-	(674)
Charitable activities	7	(903,605)	(3,213)	(906,818)
Other expenditure	8	(125)	-	(125)
Total expenditure		<u>(904,404)</u>	<u>(3,213)</u>	<u>(907,617)</u>
Net movement in funds		(64,976)	95	(64,881)
Reconciliation of funds				
Total funds brought forward		<u>784,455</u>	<u>4,646</u>	<u>789,101</u>
Total funds carried forward	18	<u>719,479</u>	<u>4,741</u>	<u>724,220</u>

All of the charity's activities derive from continuing operations during the above two periods.

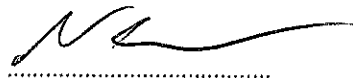
The funds breakdown for 2023 is shown in note 18.

The Charnwood Trust
(Registration number: 502610)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	526,036	539,664
Current assets			
Debtors	14	6,225	117,460
Cash at bank and in hand	15	<u>121,314</u>	<u>96,216</u>
		127,539	213,676
Creditors: Amounts falling due within one year	16	<u>(24,213)</u>	<u>(29,120)</u>
Net current assets		<u>103,326</u>	<u>184,556</u>
Net assets		<u>629,362</u>	<u>724,220</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		4,711	4,741
Unrestricted income funds			
Unrestricted funds		<u>624,651</u>	<u>719,479</u>
Total funds	18	<u>629,362</u>	<u>724,220</u>

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 25/16/25 and signed on their behalf by:


A. Graystone
Trustee


N. Lawrinson
Trustee

The Charnwood Trust

Cash Flow Statement for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(94,858)	(64,881)
Adjustments to cash flows from non-cash items			
Depreciation	8	17,361	16,262
Investment income	5	(1,076)	(184)
Loss on disposal of tangible fixed assets		-	6,206
		<u>(78,573)</u>	<u>(42,597)</u>
Working capital adjustments			
Decrease/(increase) in debtors	14	111,235	(93,467)
(Decrease)/increase in creditors	16	<u>(4,907)</u>	<u>15,278</u>
Net cash flows from operating activities		<u>27,755</u>	<u>(120,786)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	1,076	184
Purchase of tangible fixed assets	13	<u>(3,733)</u>	<u>(15,977)</u>
Net cash flows from investing activities		<u>(2,657)</u>	<u>(15,793)</u>
Net increase/(decrease) in cash and cash equivalents		25,098	(136,579)
Cash and cash equivalents at 1 September		<u>96,216</u>	<u>232,795</u>
Cash and cash equivalents at 31 August		<u>121,314</u>	<u>96,216</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 24 form an integral part of these financial statements.

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Charnwood Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

The depreciation rates are as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line
Land and buildings	2% straight line

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	14,860	-	14,860	6,634
Donations from individuals	11,679	200	11,879	8,580
Legacies	-	-	-	30,000
Gift aid reclaimed	196	-	196	146
Grants, including capital grants;				
Grants from other charities	-	1,125	1,125	24,206
Gifts in kind	-	-	-	400
	<u>26,735</u>	<u>1,325</u>	<u>28,060</u>	<u>69,966</u>

3 Income from charitable activities

	Unrestricted General £	Total 2024 £	Total 2023 £
EYPP	4,232	4,232	2,153
SEN Grant	359,163	359,163	373,631
Free Entitlement Grant	244,397	244,397	261,455
Additional Support	7,328	7,328	-
2 Year Old Offer	35,640	35,640	17,073
DAF - Disability Access Fund	12,740	12,740	12,224
DEP	1,925	1,925	2,214
Nursery Session	48,691	48,691	34,558
Lunch and snack fees	33,320	33,320	27,400
Woodies Fee	52,209	52,209	25,822
Extras and add ons	511	511	737
Opportunity Group Fees	5,976	5,976	6,122
	<u>806,132</u>	<u>806,132</u>	<u>763,389</u>

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Local fundraising and street collection income	6,653	6,653	6,126
Other income from other trading activities	3,155	3,155	3,071
	9,808	9,808	9,197

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	1,076	1,076	184
	1,076	1,076	184

6 Other income

	Unrestricted funds General £	Total 2024 £
Fees and supplies	10,000	10,000
	10,000	10,000

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Expenditure on charitable activities

	Unrestricted		Total 2024 £	Total 2023 £
	General £	Restricted £		
Wages and salaries	706,390	-	706,390	665,104
Social security costs	41,606	-	41,606	36,055
Pension costs	29,947	-	29,947	27,314
Other staff costs	8,830	-	8,830	8,458
Establishment Costs	41,165	-	41,165	32,077
Cleaning	27,176	-	27,176	23,705
Office Expenses	11,611	-	11,611	12,664
Sundry and other costs	23,975	1,355	25,330	32,350
Physiotherapy, speech and occupational therapy costs	34,370	-	34,370	21,811
Depreciation, amortisation and other similar costs	17,361	-	17,361	22,469
Road repairs	-	-	-	19,555
Governance costs	5,599	-	5,599	5,256
	<u>948,030</u>	<u>1,355</u>	<u>949,385</u>	<u>906,818</u>

8 Other expenditure

	Total 2024 £	Total 2023 £
Other resources expended	-	125
	<u>-</u>	<u>125</u>

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,100	1,100	1,065
Other fees paid to examiners	4,231	4,231	3,578
Other governance costs	268	268	613
	5,599	5,599	5,256

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	706,390	665,104
Social security costs	41,606	36,055
Pension costs	29,947	27,314
Other staff costs	8,830	8,458
	786,773	736,931

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was 51 (2023: 50).

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Administrative staff	3	4
Teaching staff	26	26
	29	30

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

31 (2023 - 31) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £29,947 (2023 - £27,314).

No employee received emoluments of more than £60,000 during the year

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2023	685,358	88,126	773,484
Additions	-	3,733	3,733
	685,358	91,859	777,217
Depreciation			
At 1 September 2023	149,670	84,150	233,820
Charge for the year	13,707	3,654	17,361
	163,377	87,804	251,181
Net book value			
At 31 August 2024	521,981	4,055	526,036
At 31 August 2023	535,688	3,976	539,664

14 Debtors

	2024 £	2023 £
Trade debtors	4,029	70,920
Prepayments and accrued income	1,214	45,607
Other debtors	982	933
	6,225	117,460

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	3,495	2,606
Cash at bank	117,819	93,610
	121,314	96,216

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,578	12,182
Other taxation and social security	8,894	503
Other creditors	750	1,300
Pension scheme creditor	4,500	-
Accruals	4,491	15,135
	24,213	29,120

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Other		
Within one year	1,565	-
Between one and five years	3,912	21,909
	5,477	21,909

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted				
General	719,479	853,751	(948,579)	624,651
Restricted				
Arthur's Fund	4,741	200	(230)	4,711
Groundworks UK	-	1,125	(1,125)	-
Total Restricted	4,741	1,325	(1,355)	4,711
Total funds	724,220	855,076	(949,934)	629,362
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted				
General	784,455	839,428	(904,404)	719,479
Restricted				
Arthur's Fund	4,646	100	(5)	4,741
Opportunity Group	-	3,208	(3,208)	-
Total Restricted	4,646	3,308	(3,213)	4,741
Total funds	789,101	842,736	(907,617)	724,220

The specific purposes for which the funds are to be applied are as follows:

Arthur's Fund is held in memory of the late Arthur Cross, the longest serving trustee of the charity. This fund is used to make small grants to help staff and families with specific needs, such as holidays or transport.

Groundworks UK awarded a grant from the Tesco Stronger Starts scheme towards the project Nurture Me, Feed Me, Teach Me that provides food and support to young people.

The Opportunity Group received a grant from The Co-op Local Community Fund in the previous financial year towards the costs of this group.

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General	Restricted funds	Total funds at 31 August 2024
	£	£	£
Tangible fixed assets	526,036	-	526,036
Current assets	122,828	4,711	127,539
Current liabilities	(24,213)	-	(24,213)
Total net assets	624,651	4,711	629,362
	Unrestricted funds General	Restricted funds	Total funds at 31 August 2023
	£	£	£
Tangible fixed assets	539,664	-	539,664
Current assets	208,935	4,741	213,676
Current liabilities	(29,120)	-	(29,120)
Total net assets	719,479	4,741	724,220

20 Related party transactions

During the year the charity received aggregate donations totalling £1,000 from four trustees. There were no other related party transactions in the year.