

Charity registration number: 502610

The Charnwood Trust

Annual Report and Financial Statements

for the Year Ended 31 August 2020

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

The Charnwood Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 21

The Charnwood Trust

Reference and Administrative Details

Trustees	A. Graystone J.A. McCulloch A.P. Ruddick A Harris J Baker S Crane H Wilkins N Lawrinson S Forman
Principal Office	St Paul's Road Stockport Cheshire SK4 4RY
Charity Registration Number	502610
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 present the annual report together with the financial statements of the charity for the year ended 31 August 2020.

The Board of Trustees who administer Charnwood Trust and support the leadership team managing the charity from day to day. We have been encouraged as we reflect on developments during a year which has again seen increasing challenges for the voluntary and charitable sectors.

Our plan had been to transfer the resources and responsibilities of the existing Charnwood Trust to a new CIO. However, the task of transferring the new body is substantial, including transferring all staff and re-registering with OFSTED, which will mean losing our historic status. We have therefore left this plan on hold, and the Charnwood Trust CIO remains dormant.

Objectives

The principal objectives of the existing 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 support disadvantaged young children alongside their peers, and during the year it has been humbling to witness the care and friendship established between the children. Historically, the disadvantaged children at Charnwood were those with additional support needs because of Special Educational Needs, other disability or medical conditions; the Trustees anticipate that this will continue to be a major factor in future activity. In addition, more recently, the Trust has extended its focus to embrace inclusion where young children are developmentally delayed because of social disadvantage. There is increasing 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 are involved 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, and some with experience in the Local Authority, faith or charity sector; 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.

During the year in question the work of the trust has been directed by Head Teacher Cath Carr-Deed, and the Deputy Head Teacher Suzannah Gleaves. In the course of the year we appointed Julie Nowell as Business Manager. Family Worker Vanessa Orr completes the leadership team. They are supported by part-time administrative staff and a number of teaching and nursery nurse staff, and other housekeeping staff. All of the leadership team and around a third of the rest of the staff team are members of Christian churches. The trustees are particularly grateful to Suzannah and the other staff for stepping up to maintain the provision at the highest standards whilst our Head Teacher was away during an extended period of illness.

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.

A major source of income for the Trust is from universal early years free entitlement (FE) fees for 15 or 30 nursery hours each week. These are paid on the basis of occupancy, and overall, places at the three Charnwood nursery settings continued to be well subscribed during the year. Charnwood has adapted its provision to accommodate this, while at the same time sought to maintain a family focused perspective where children and parents have the opportunity for time together. The extension at Heaton Moor has allowed us to expand on that site, and also provided improved office space and a second exit from the upper floor.

One specific area of risk that the trustees continue to be aware of relates to one source of income: Charnwood's provision of nursery places for children with special needs attracts local authority funding (and running costs) at a higher rate than standard FE nursery fees. As local authority resources are squeezed, less funding is available to provide for the extra support needs of those children, while their extra support needs still need to be met. This was a challenge for Charnwood during the reporting year, as our income reduced, and the extent of local authority provision also fell.

Activities

To achieve its objectives, the Trust directly provides services itself and seeks to influence the provision offered to children and families who don't use Charnwood services. This year, Charnwood continued to run a nursery school and family centre in the Heaton Moor area of Stockport. At the start of the reporting year we also maintained two smaller sites in the adjacent areas of Belmont and Lancashire Hill in association with the local authority. During the year we closed the provision at Lancashire Hill. We did this with some regret, but the financial losses involved in working there were unsustainable in the longer term. We are pleased that we were able to continue much of our work with families, either from our base at Heaton Moor, or through our growing work with the Portage scheme.

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

school and family centre this past year included an inclusive Nursery School, additional physiotherapy, hydrotherapy, speech therapy and occupational therapy. We also offer a breakfast and after school club, and a morning and afternoon Adventurers Club. This was an inclusive extended nursery provision where children could have a more informal extra session each week, extending some of the curriculum themes that were being covered in the nursery.

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.

A stay-and-play-plus Opportunity Group was open four afternoons per week in term time where experienced staff assist parents to develop their children's skills through play. The Opportunity Group also allowed parents to borrow specialist resources or books for their child needing specific support as part of their development.

Our nursery settings were not inspected this year, but retain their 'outstanding' statuses.

During the year, Charnwood Trust was also involved in training, providing opportunities for students and apprentices and working with other nursery settings to share and encourage good practice. We continued to participate in research.

A restricted fund is held in memory of our longest-serving trustee, the late Arthur Cross. Arthur's Fund was able to make small grants to help staff and families with specific needs such as holidays and transport.

In common with other settings, we were significantly impacted by Covid-19 in the latter part of the reporting year. The nurseries stayed open throughout, but during the Summer term we offered a substantially reduced service on-site. Some staff were placed on the governments employment support scheme (furlough). We were able to deliver nursery care at Heaton Moor for children of key workers and others with additional needs. Staff responded magnificently, creating safe environments at Heaton Moor and maintaining contact and support with children and families who were not able to join us.

Achievements and Performance

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 is high.

Financial Review

As set out in the Activities section above, the nursery provision at Lancashire Hill was closed during the year and the Trust was significantly impacted by Covid-19 in the latter part of the reporting year, being the principal reasons for the reduction in total income year on year. With offsetting cost reductions and use of the Coronavirus Job Retention Scheme there was a small overall net deficit, which we consider satisfactory in the circumstances.

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, which equates to approximately £190,000. 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 reserves are currently somewhat lower than this, partly due to the capital expenditure we undertook in 2018, and partly due to extraordinary circumstances in 2020-21. However, we are content that we are holding adequate resources to cover our liabilities, and we aim to re-build our reserves over the next 4 years.

Update following the reporting period

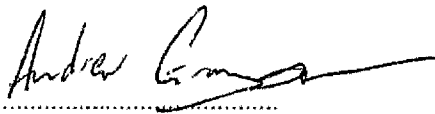
The reporting period for this report is September 2019 to August 2020. Since then we have seen a number of significant developments.

Covid-19 continues to affect our provision. We have remained open throughout, and are now offering a full service, with additional measures to ensure the safety of children and staff. A small number of staff remained on furlough until Easter 2021.

In common with other charities in the sector we have been financially stressed by the pandemic. As we emerge from the pandemic the trustees have determined to address the structural deficit in our finances and to rebuild our reserves. As a result, we made a decision to pass the provision at Belmont back to the local authority from Summer 2021. We have made two teacher posts redundant from August 2021. We are pleased to have negotiated a new Service Level Agreement with Stockport MBC and await their confirmation of it. As a result of these measures, we are confident that the trust is a going concern.

Our highly valued Head Teacher Cath Carr Deed gave notice of her intention to retire in the Summer of 2021. After a recruitment process we were delighted to appoint Jill Dring as Head Teacher elect. Jill has joined the staff from Easter 2021 to ensure a smooth handover.

The annual report was approved by the trustees of the charity on Tuesday 22nd June 2021 and signed on its behalf by:



Andrew Graystone, Chair of Trustees

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 applicable Charities (Accounts and Reports) Regulations, 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.

Approved by the trustees of the charity on 22 June 2021 and signed on its behalf by:



A. Graystone
Trustee

The Charnwood Trust

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020 which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

As the charity's 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.

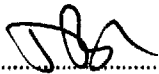
Independent examiner's statement

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:.....28/6/21.....

The Charnwood Trust

Statement of Financial Activities for the Year Ended 31 August 2020

	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	47,361	24,361	71,722
Charitable activities	3	667,451	-	667,451
Other trading activities	4	6,509	-	6,509
Investment income	5	8	-	8
		<u>721,329</u>	<u>24,361</u>	<u>745,690</u>
Expenditure on:				
Raising funds		(414)	-	(414)
Charitable activities	6	(704,964)	(62,229)	(767,193)
		<u>(705,378)</u>	<u>(62,229)</u>	<u>(767,607)</u>
Net income/(expenditure)		15,951	(37,868)	(21,917)
Gross transfers between funds		(2,999)	2,999	-
Net movement in funds		12,952	(34,869)	(21,917)
Reconciliation of funds				
Total funds brought forward		<u>667,510</u>	<u>41,340</u>	<u>708,850</u>
Total funds carried forward	15	<u>680,462</u>	<u>6,471</u>	<u>686,933</u>

The notes on pages 12 to 21 form an integral part of these financial statements.

The Charnwood Trust

Statement of Financial Activities for the Year Ended 31 August 2020 19

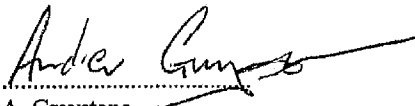
	Note	Unrestricted £	Restricted £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	35,039	57,050	92,089
Charitable activities	3	744,997	-	744,997
Other trading activities	4	12,906	-	12,906
Investment income	5	182	-	182
Total income		<u>793,124</u>	<u>57,050</u>	<u>850,174</u>
Expenditure on:				
Raising funds		(1,586)	-	(1,586)
Charitable activities	6	<u>(818,735)</u>	<u>(43,378)</u>	<u>(862,113)</u>
Total expenditure		<u>(820,321)</u>	<u>(43,378)</u>	<u>(863,699)</u>
Net movement in funds		(27,197)	13,672	(13,525)
Reconciliation of funds				
Total funds brought forward		<u>694,707</u>	<u>27,667</u>	<u>722,374</u>
Total funds carried forward	15	<u><u>667,510</u></u>	<u><u>41,339</u></u>	<u><u>708,849</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 15.

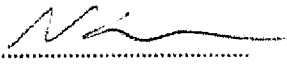
The Charnwood Trust
(Registration number: 502610)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	558,255	571,858
Current assets			
Debtors	12	27,762	26,034
Cash at bank and in hand	13	<u>113,338</u>	<u>221,774</u>
		141,100	247,808
Creditors: Amounts falling due within one year	14	<u>(12,422)</u>	<u>(110,817)</u>
Net current assets		<u>128,678</u>	<u>136,991</u>
Net assets		<u><u>686,933</u></u>	<u><u>708,849</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		6,471	41,339
Unrestricted income funds			
Unrestricted funds		<u>680,462</u>	<u>667,510</u>
Total funds	15	<u><u>686,933</u></u>	<u><u>708,849</u></u>

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 22 June 2021 and signed on their behalf by:



 A. Graystone
 Trustee



 N Lawrinson
 Trustee

The Charnwood Trust

Cash Flow Statement for the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash expenditure		(21,917)	(13,525)
Adjustments to cash flows from non-cash items			
Depreciation		13,603	13,931
Investment income	5	<u>(8)</u>	<u>(182)</u>
		(8,322)	224
Working capital adjustments			
(Increase)/decrease in debtors	12	(1,728)	4,339
(Decrease)/increase in creditors	14	(5,626)	3,394
(Decrease)/increase in deferred income		<u>(92,768)</u>	<u>92,768</u>
Net cash flows from operating activities		<u>(108,444)</u>	<u>100,725</u>
Cash flows from investing activities			
Interest receivable and similar income	5	8	182
Purchase of tangible fixed assets	11	<u>-</u>	<u>(21,089)</u>
Net cash flows from investing activities		<u>8</u>	<u>(20,907)</u>
Net (decrease)/increase in cash and cash equivalents		(108,436)	79,818
Cash and cash equivalents at 1 September		<u>221,774</u>	<u>141,956</u>
Cash and cash equivalents at 31 August		<u><u>113,338</u></u>	<u><u>221,774</u></u>

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

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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.

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

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's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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 as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line
Land and buildings	Straight line over remaining years of lease at time of addition

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

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's 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 2020

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.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	16,110	-	16,110	12,500
Donations from individuals	10,293	56	10,349	18,632
Legacies	-	-	-	1,386
Gift aid reclaimed	931	5	936	3,171
Grants, including capital grants;				
Government grants	20,027	-	20,027	-
Grants from other charities	-	24,300	24,300	56,400
	47,361	24,361	71,722	92,089

The government grant income included above is income receivable under the Coronavirus Job Retention Scheme.

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

3 Income from charitable activities

	Unrestricted General £	Total 2020 £	Total 2019 £
EYPP	3,168	3,168	2,792
SEN Grant	217,499	217,499	217,499
Free Entitlement Grant	241,381	241,381	255,569
Additional Support	35,538	35,538	27,927
2 Year Old Offer	80,719	80,719	101,699
DAF - Disability Access Fund	14,760	14,760	15,990
Pen Green Payments	-	-	1,037
Associate Partner Initiative	-	-	12,000
Nursery Session	24,869	24,869	34,520
Lunch and snack fees	14,807	14,807	22,269
Woodies Fee	15,044	15,044	27,724
Adventurers Fee	12,388	12,388	7,699
Extras and add ons	731	731	1,061
Holiday Club	540	540	6,135
Opportunity Group Fees	6,007	6,007	11,076
	<u>667,451</u>	<u>667,451</u>	<u>744,997</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2019 £
Local fundraising and street collection income	2,225	2,225	6,808
Other income from other trading activities	4,284	4,284	6,098
	<u>6,509</u>	<u>6,509</u>	<u>12,906</u>

5 Investment Income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	8	8	182
	<u>8</u>	<u>8</u>	<u>182</u>

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

6 Expenditure on charitable activities

	Unrestricted		Total 2020 £	Total 2019 £
	General £	Restricted £		
Wages and salaries	566,908	31,219	598,127	660,467
Social security costs	25,496	2,505	28,001	33,135
Pension costs	23,539	1,524	25,063	26,102
Other staff costs	11,055	-	11,055	8,342
Establishment Costs	21,904	-	21,904	37,569
Cleaning	7,823	-	7,823	12,467
Office Expenses	11,183	217	11,400	12,902
Sundry and other costs	19,123	4,014	23,137	31,768
Physiotherapy and speech therapy	-	22,750	22,750	20,268
Depreciation, amortisation and other similar costs	13,604	-	13,604	13,930
Governance costs	4,329	-	4,329	5,163
	<u>704,964</u>	<u>62,229</u>	<u>767,193</u>	<u>862,113</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
	Independent examiner fees		
Examination of the financial statements	950	950	900
Other fees paid to examiners	2,958	2,958	2,828
Legal fees	-	-	1,140
Other governance costs	421	421	295
	<u>4,329</u>	<u>4,329</u>	<u>5,163</u>

8 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.

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	598,127	660,467
Social security costs	28,001	33,135
Pension costs	25,063	26,102
Other staff costs	11,055	8,342
	<u>662,246</u>	<u>728,046</u>

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

	2020 No	2019 No
Administrative staff	4	4
Teaching staff	27	30
	<u>31</u>	<u>34</u>

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

10 Taxation

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

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2019	667,353	100,093	767,446
At 31 August 2020	667,353	100,093	767,446
Depreciation			
At 1 September 2019	99,817	95,771	195,588
Charge for the year	9,957	3,646	13,603
At 31 August 2020	109,774	99,417	209,191
Net book value			
At 31 August 2020	557,579	676	558,255
At 31 August 2019	567,536	4,322	571,858

12 Debtors

	2020 £	2019 £
Trade debtors	19,620	23,033
Prepayments	2,647	2,794
Other debtors	5,495	207
	<u>27,762</u>	<u>26,034</u>

13 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	372	480
Cash at bank	112,966	221,294
	<u>113,338</u>	<u>221,774</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,491	8,791
Other creditors	1,850	2,000
Pension scheme creditor	3,629	4,115
Accruals	5,452	3,143
Deferred income	-	92,768
	<u>12,422</u>	<u>110,817</u>

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

15 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2020 £
Unrestricted					
General	667,510	721,329	(705,378)	(2,999)	680,462
Restricted					
Children in Need	5,335	24,300	(26,530)	-	3,105
Arthur's Fund	3,405	61	(739)	639	3,366
Silvia Adams Fund	32,600	-	(34,960)	2,360	-
Total Restricted	<u>41,340</u>	<u>24,361</u>	<u>(62,229)</u>	<u>2,999</u>	<u>6,471</u>
Total funds	<u>708,850</u>	<u>745,690</u>	<u>(767,607)</u>	<u>-</u>	<u>686,933</u>
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £		Balance at 31 August 2019 £
Unrestricted					
General	694,707	793,124	(820,321)		667,510
Restricted					
Children in Need	1,802	23,800	(20,268)		5,334
Arthur's Fund	3,365	650	(610)		3,405
Silvia Adams Fund	22,500	32,600	(22,500)		32,600
Total Restricted	<u>27,667</u>	<u>57,050</u>	<u>(43,378)</u>		<u>41,339</u>
Total funds	<u>722,374</u>	<u>850,174</u>	<u>(863,699)</u>		<u>708,849</u>
Unrestricted funds					

The Charnwood Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2020 £
Tangible fixed assets	558,255	-	558,255
Current assets	134,629	6,471	141,100
Current liabilities	<u>(12,422)</u>	<u>-</u>	<u>(12,422)</u>
Total net assets	<u>680,462</u>	<u>6,471</u>	<u>686,933</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2019 £
Tangible fixed assets	571,858	-	571,858
Current assets	206,469	41,339	247,808
Current liabilities	<u>(110,817)</u>	<u>-</u>	<u>(110,817)</u>
Total net assets	<u>667,510</u>	<u>41,339</u>	<u>708,849</u>