

COMPANY REGISTRATION NUMBER: 03251011
CHARITY REGISTRATION NUMBER: 1074899

Osborne House Community Nursery Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2022

ALLEN, WEST AND FOSTER
Chartered accountants
Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	10

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

Reference and administrative details

Registered charity name Osborne House Community Nursery Ltd

Charity registration number 1074899

Company registration number 03251011

Principal office and registered office 5 Minto Road
Sheffield
S6 4GJ

The trustees

C Kitchen
A Willoughby
S Wray
J Nolan
(Resigned 31 October 2021)

Company secretary Woskow Brown

Independent examiner Stephen Allen ACA FCCA
Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

Structure, governance and management

Governing document

As a charity and company limited by guarantee we are governed by a Memorandum and Articles of Association.

Appointment of management committee

Members of the management committee shall be known as trustees for the purpose of charity law. There is no maximum number of trustees, but the minimum number required is 3. The board may appoint persons as members of the board either to fill a vacancy or as an additional member. The board will actively seek to recruit members from the local community as well as from parents of children attending the nursery.

Trustee induction and training

All trustees are encouraged to attend short training sessions to familiarise themselves with the charity and the context within which it operates. These cover

- The obligations of the board of trustees.
- The main documents which set out the operational framework of the charity including the Memorandum & Articles.
- The resourcing of funding, and the current financial position as set out in the latest published financial statements.
- Future plans and objectives.
- Safeguarding policy and OFSTED guidelines.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis. The trustees are aware that the current level of reserves is insufficient, having been impacted by the recent COVID-19 pandemic. There is also a national crisis in the childcare sector, the shortage of qualified EYFS practitioners in the market means that churn and recruitment is a challenge. The trustees will monitor the impact of this on the setting and work with management to resolve on a sustainable solution. The trustees have also examined other operational and business risks faced by the charity and attempted to act swiftly to mitigate any significant risks.

Organisational structure

The board of trustees meet at regular intervals during the year and are responsible for the strategic direction and policy of the charity.

Day to day responsibility for the provision of services rests with nursery manager, Andrea Young who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The manager also has responsibility for the day to day administrative and financial operation of the organisation including identifying, obtaining, and managing funding income.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

Related parties

The trustees consider that there are no related party transactions in the year under review.

Objectives and activities

The principal activity of the charity in the year under review was to provide high quality care and education, in accordance with Ofsted regulations, for children aged 3 months to 5 years. By providing full day care provision located in the heart of the Hillsborough district in Sheffield we enable parents/carers to advance through further education or to seek paid employment, knowing that their children are safe and secure.

We have links with the local Children's Centre. This enables us to signpost parents/carers to activities within our locality e.g. breast feeding/baby massage clinics and numeracy and literacy classes for adults.

The objectives set out by the board of trustees for the year in question were:

- To reduce deficit in the running costs.
- To increase our general reserve to the recommended level.
- To maintain 64% occupancy, with a view to increasing this within the parameters of the setting.
- To reduce the rate of staff turnover.
- To recruit additional trustees.
- To create additional fund-raising opportunities.
- To improve our outward facing approach.
- To discuss the potential financial gain from using parts of the building out of hours (i.e. community hire).

The Trustees have paid due regard to guidance issued by the Charity Commission's guidance on public benefit.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

Achievements and performance

Thankfully we have seen an uptake in occupancy, which has fortunately helped us bounce back to our profitable or break-even financial target. We met our target of 64% in the year up to June 2022, which was reduced due to school leavers in August, but this has since been creeping back.

In Q2 2022, we enlisted some independent financial advice, which helped us to review the profit & loss situation in the business over the last few years. We were able to gain better visibility of what choices we have around releasing equity from the building. In short, the forecast showed we needed to break even or make a profit for 2-3 years before we will be considered for other mortgage products (as in taking out a loan against a more up-to-date valuation of the building.) This leaves us with some decisions to make in the coming years around paying off the remaining amount. The playback of this review is available in a separate document.

In order to achieve a more consistent cash flow and avoid further depleting our reserves account, we have taken practical steps to reduce outgoings, fixed our gas and electric tariff ahead of the steep energy crisis, and updated our fee structure to reflect turnover and overheads. Heading into Q1 2023 we will be updating our business plan, with goals and objectives which enable us to continue to work on areas of improvement and grow the business.

Throughout the period the management team and trustees have worked to navigate the constantly evolving guidance. We have attempted to make fair and informed decisions in relation to fees and staff management, in what continue to be unprecedented times. The cost-of-living increase and period of recession has seen some careful consideration around hiring and replacing staff.

We shared our annual Satisfaction Questionnaire in July. We got a really good response and have taken action on some of the feedback. The main resounding insight was that parents were ready to resume inside drop-offs, but also, we adjusted the menu from the caterers, who we work closely with to ensure the weekly menu offers variety and meets the needs of the children. The survey outcomes can be viewed as a separate document.

Financial review

The results for the year ended 30th September 2022 are summarised in the statement of financial activities on page 8. The net surplus for the year is £25,101 (2021: Deficit of £19,656) and unrestricted reserves stood at £248,654 (2021: £223,553) of which £167,531 is in respect of a pre-FRS102 revaluation of the freehold property.

Principal funding sources

The principal funding sources for the charity, apart from fees for services, is currently grant income from Sheffield City Council.

Reserve policy

It is the policy of the charity to build up the unrestricted funds to a level which equates to approximately 3 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. For the year to 30th September 2022, the target for unrestricted reserves was £80,000 and actual reserves were £248,654, which gives an excess of £81,123 after allowing £167,531 for the revaluation reserve (pre FRS102).

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

Plans for future periods

Our aim for 2022/2023 is to further reduce the deficit in running costs, to increase the existing levels of reserves and to increase occupancy levels. We aim to do this by:

- Continue to review the changing requirement of users (the nursery is now fully open again)
- Continue being in surplus/balanced funds within the next 12 months.
- Continue to monitor and further review our outgoings.
- Maintaining recruitment of new families.
- Continue improving our online presence and physical appearance.
- Recruit additional trustees.
- Address our staffing approach, so that we can run more efficiently and cost effectively.
- Look for more innovative ways to fundraise and create revenue from the nursery buildings.
- Top up reserves account.
- Increase NLW and fees by 10%.

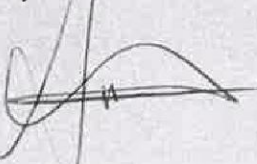
Events after the end of the reporting period

Since the balance sheet date, there were announcements in the government's 2023 budget around childcare provision as well as an increasing cost of living. The company has some cash reserves to act as a cushion against any deterioration in the trading position in the short to medium term and efforts continue to reduce costs wherever possible. This is a non-adjusting event and an estimate of the financial impact on the company cannot be made.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 June 2023 and signed on behalf of the board of trustees by:



A Willoughby
Trustee

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd

Year ended 30 September 2022

I report to the trustees on my examination of the financial statements of Osborne House Community Nursery Ltd ('the charity') for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 (ICAEW), 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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd *(continued)*

Year ended 30 September 2022

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.



Stephen Allen ACA FCCA
Independent Examiner

Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	91,443	91,443	108,016
Charitable activities	6	256,300	256,300	214,996
Investment income	7	27	27	1
Total income		<u>347,770</u>	<u>347,770</u>	<u>323,013</u>
Expenditure				
Expenditure on charitable activities	8,9	322,669	322,669	342,669
Total expenditure		<u>322,669</u>	<u>322,669</u>	<u>342,669</u>
Net income/(expenditure) and net movement in funds		<u>25,101</u>	<u>25,101</u>	<u>(19,656)</u>
Reconciliation of funds				
Total funds brought forward		223,553	223,553	243,209
Total funds carried forward		<u>248,654</u>	<u>248,654</u>	<u>223,553</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Statement of Financial Position

30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	295,962	297,953
Current assets			
Debtors	15	16,995	16,310
Cash at bank and in hand		73,483	45,617
		90,478	61,927
Creditors: amounts falling due within one year	16	33,706	32,247
Net current assets		56,772	29,680
Total assets less current liabilities		352,734	327,633
Creditors: amounts falling due after more than one year	17	104,080	104,080
Net assets		248,654	223,553
Funds of the charity			
Unrestricted funds		248,654	223,553
Total charity funds	19	248,654	223,553

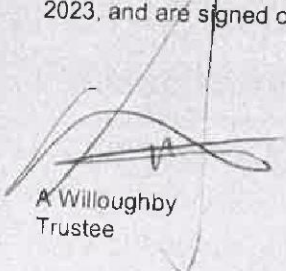
For the year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 June 2023, and are signed on behalf of the board by:


A Willoughby
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Minto Road, Sheffield, S6 4GJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

The trustees agreed that the market value of the land and property remained at £290,000 as at 30 September 2022.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% reducing balance
Toys & other equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

4. Limited by guarantee

The company is limited by guarantee and as such has no share capital. The members of the company are the trustees whose liability is a maximum of £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Milk subsidy	1,021	—	1,021
Sundry income	(404)	—	(404)
Grants			
Grants for nursery services	81,314	—	81,314
Other grants	9,512	—	9,512
Job Retention Scheme	—	—	—
	<u>91,443</u>	<u>—</u>	<u>91,443</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Milk subsidy	720	—	720
Sundry income	5,357	—	5,357
Grants			
Grants for nursery services	88,999	—	88,999
Other grants	3,000	—	3,000
Job Retention Scheme	—	9,940	9,940
	<u>98,076</u>	<u>9,940</u>	<u>108,016</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fees for nursery services	<u>256,300</u>	<u>256,300</u>	<u>214,996</u>	<u>214,996</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest received	<u>27</u>	<u>27</u>	<u>1</u>	<u>1</u>

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 September 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	286,706	–	286,706
Support costs	35,963	–	35,963
	<u>322,669</u>	<u>–</u>	<u>322,669</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	291,489	9,940	301,429
Support costs	41,240	–	41,240
	<u>332,729</u>	<u>9,940</u>	<u>342,669</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	286,706	31,533	318,239	338,321
Governance costs	–	4,430	4,430	4,348
	<u>286,706</u>	<u>35,963</u>	<u>322,669</u>	<u>342,669</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>1,991</u>	<u>2,932</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,250</u>	<u>2,250</u>

12. Staff costs

The average head count of employees during the year was 20 (2021: 25). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>20</u>	<u>25</u>

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration was paid to trustees in the period (2021: Nil) nor were any expenses reimbursed to them (2021: Nil).

14. Tangible fixed assets

	Freehold property £	Toys & other equipment £	Office equipment £	Total £
Cost				
At 1 Oct 2021 and 30 Sep 2022	290,000	76,262	16,859	383,121
Depreciation				
At 1 Oct 2021	–	73,886	11,282	85,168
Charge for the year	–	596	1,395	1,991
At 30 Sep 2022	–	74,482	12,677	87,159
Carrying amount				
At 30 Sep 2022	290,000	1,780	4,182	295,962
At 30 Sep 2021	290,000	2,376	5,577	297,953

15. Debtors

	2022 £	2021 £
Trade debtors	16,842	16,310
Other debtors	153	–
	<u>16,995</u>	<u>16,310</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,364	2,460
Social security and other taxes	1,177	2,297
Other creditors	30,165	27,490
	<u>33,706</u>	<u>32,247</u>

17. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>104,080</u>	<u>104,080</u>

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

17. Creditors: amounts falling due after more than one year *(continued)*

During the year interest of £3,573 (2021: £3,605) was paid on the bank loan.

The bank loan is secured on the property.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,103 (2021: £3,583).

19. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2021	Income	Expenditure	Transfers	At 30 Sep 2022
	£	£	£	£	£
General funds	<u>223,553</u>	<u>347,770</u>	<u>(322,669)</u>	<u>—</u>	<u>248,654</u>

	At 1 Oct 2020	Income	Expenditure	Transfers	At 30 Sep 2021
	£	£	£	£	£
General funds	<u>177,109</u>	<u>313,073</u>	<u>(332,729)</u>	<u>66,100</u>	<u>223,553</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	295,962	295,962
Current assets	90,478	90,478
Creditors less than 1 year	(33,706)	(33,706)
Creditors greater than 1 year	(104,080)	(104,080)
Net assets	<u>248,654</u>	<u>248,654</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	297,953	297,953
Current assets	61,927	61,927
Creditors less than 1 year	(32,247)	(32,247)
Creditors greater than 1 year	(104,080)	(104,080)
Net assets	<u>223,553</u>	<u>223,553</u>

Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

21. Transfers between funds

The transfer of £66,100 in 2021 from restricted to unrestricted funds represented the expiry of clawback clauses from grants made by Sheffield City Council over 10 years ago.