

REGISTERED COMPANY NUMBER: 05096729 (England and Wales)
REGISTERED CHARITY NUMBER: 1104608

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023
FOR
CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED

Bernard Rogers & Co
Bank Gallery
High Street
Kenilworth
Warwickshire
CV8 1LY

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

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for the Year Ended 31 July 2023**

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**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**REPORT OF THE TRUSTEES
for the Year Ended 31 July 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The object of the Charity is to enhance the development and education of children under statutory school age.

The sole charitable objective is achieved through the following activities:

- the provision of nursery education for pre-school children from the age of two years and six months to school age. Forty part time places are available.
- the provision of appropriate play, educational and care facilities to meet OFSTED and Early Years Alliance standards.
- the training of staff to the appropriate levels to meet the needs of the children.

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The last 12 months have required resilience and dedication to navigate the commercial landscape.

Like many other Early Years providers, the Covid-19 pandemic hugely impacted on the health and change in working practices of parents and children. The Nursery continues to weather a highly turbulent period..

In order to create a sustainable service to our local community the focus has been on the financial scrutiny and continued business development activities to increase admissions.

This work by the Board of Directors has been fruitful and the Nursery has seen a steady rise in admissions.

FINANCIAL REVIEW

Reserves Policy

The Board of Trustees continually review and discuss the Charity's need for reserves.

The charity's intention is to build-up cash reserves and the situation will be closely monitored going forwards over the next year.

FUTURE PLANS

Over the past 12 months we have continued to build numbers and are aiming to reach 100% capacity.

We have been able to hold more fundraising which have been a welcome return for staff, children and their families.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Caterpillar Nursery (Leamington Spa) Limited is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 6th April 2004. It is also registered with the Charity Commission.

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**REPORT OF THE TRUSTEES
for the Year Ended 31 July 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

On the following date: Tuesday 3rd December 2019; The following Special Resolution was passed: To change the membership section of the Caterpillar Nursery (Leamington Spa) Limited Memorandum and Articles of Association as follows: 1. To change the nursery membership from members being the parents of children at Caterpillar Nursery to the membership being the Governors of Brookhurst Primary School as a Relevant Legal Entity.

The Board of Trustees has been working during the year to update the official paperwork of the Nursery and has now gained permission from the Early Years Alliance to remove them from the Memorandum and Articles of Association and the Charity Commission has agreed to changes relating to the Dissolution Clause in said documentation.

To this end the Board of Trustees has opened discussions with Brookhurst Primary school with a view to hopefully enabling the Nursery to be taken over by the school to become part of Brookhurst School.

In conclusion, despite another challenging year, the Board of Trustees remain proud of the achievements and progress that the Nursery has made, both in operating environment, service provision and financial stability. It has been the overwhelming commitment of the staff teams, families, school partnerships, friends of Caterpillar's and each member of the Board of Trustees that has enabled the Nursery to not only survive, but thrive, in such unprecedented circumstances where sadly, many other providers have not.

Recruitment and Appointment of New Trustees

As set out in the Articles of Association, Chairperson, Treasurer, Secretary and other Executive Committee Trustees are elected annually attending the Annual General Meeting.

Trustees serve a period of one year, after which they may stand for re-election. The existing Trustees have the power to co-opt additional Trustees to fill vacancies as they become available.

The new Trustees may serve for the period up to the date of the next AGM when they may be formally elected. The Executive Committee has regard to the requirement for any specialist skills needed.

Organisational Structure

The Executive Committee, which can consist of between five and twelve members, administers the Charity. Executive Committee meetings are normally held every half term. The Nursery Manager is appointed by the Trustees to manage the day-to-day operations of the Charity.

Induction and Training of New Trustees

New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Executive Committee, the decision-making processes and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Wider Network

The Charity is a member of the Early Years Alliance from whom it obtains guidance on a number of issues including legal and educational guidance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05096729 (England and Wales)

Registered Charity number

1104608

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**REPORT OF THE TRUSTEES
for the Year Ended 31 July 2023**

Registered office

Ullswater Avenue
Leamington Spa
Warwickshire
CV32 6NH

Trustees

T Brittain (resigned 11.2.24)
J Cannon
L A Coles (resigned 18.5.24)
A Foster
E Pride (resigned 20.2.24)

Independent Examiner

D Rogers
Bernard Rogers & Co
Bank Gallery
High Street
Kenilworth
Warwickshire
CV8 1LY

Nursery Manager

J D Byrne

Approved by order of the board of trustees on 28 May 2024 and signed on its behalf by:

J Cannon - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

Independent examiner's report to the trustees of Caterpillar Nursery (Leamington Spa) Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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.

D Rogers

Bernard Rogers & Co
Bank Gallery
High Street
Kenilworth
Warwickshire
CV8 1LY

Date:

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 July 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Nursery		125,020	3,914	128,934	120,417
Other trading activities	2	619	-	619	-
Total		<u>125,639</u>	<u>3,914</u>	<u>129,553</u>	<u>120,417</u>
EXPENDITURE ON					
Charitable activities					
Staff salaries		9,700	-	9,700	-
Nursery		<u>134,510</u>	<u>3,914</u>	<u>138,424</u>	<u>107,497</u>
Total		<u>144,210</u>	<u>3,914</u>	<u>148,124</u>	<u>107,497</u>
NET INCOME/(EXPENDITURE)		(18,571)	-	(18,571)	12,920
RECONCILIATION OF FUNDS					
Total funds brought forward		30,664	-	30,664	17,744
TOTAL FUNDS CARRIED FORWARD		<u><u>12,093</u></u>	<u><u>-</u></u>	<u><u>12,093</u></u>	<u><u>30,664</u></u>

The notes form part of these financial statements

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**BALANCE SHEET
31 July 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	11,740	-	11,740	-
CURRENT ASSETS					
Debtors	8	1,066	-	1,066	519
Cash at bank		26,117	8,586	34,703	63,310
		<u>27,183</u>	<u>8,586</u>	<u>35,769</u>	<u>63,829</u>
CREDITORS					
Amounts falling due within one year	9	(18,182)	(8,586)	(26,768)	(20,340)
NET CURRENT ASSETS		<u>9,001</u>	<u>-</u>	<u>9,001</u>	<u>43,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,741	-	20,741	43,489
CREDITORS					
Amounts falling due after more than one year	10	(8,648)	-	(8,648)	(12,825)
NET ASSETS		<u>12,093</u>	<u>-</u>	<u>12,093</u>	<u>30,664</u>
FUNDS	12				
Unrestricted funds				12,093	30,664
TOTAL FUNDS				<u>12,093</u>	<u>30,664</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**BALANCE SHEET - continued
31 July 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2024 and were signed on its behalf by:

J Cannon - Trustee

The notes form part of these financial statements

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost
Fixtures and fittings	- 25% on cost
Equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2023**

1. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to operate. If this were not the case adjustments would be required so that assets reflect their recoverable amount, so that provision is made for any further liabilities that might arise and so that fixed assets are reclassified as current assets.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	619	-
	<u>619</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	3,914	-
Independent examiner's fees	835	785
	<u>4,749</u>	<u>785</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

One director, J D Byrne, received remuneration during the year for her role as Nursery Manager of £32,006 (2022: £19,763).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Manager	1	1
Other staff	4	4
	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Nursery	120,417	-	120,417
EXPENDITURE ON			
Charitable activities			
Nursery	107,497	-	107,497
NET INCOME	12,920	-	12,920
RECONCILIATION OF FUNDS			
Total funds brought forward	17,744	-	17,744
TOTAL FUNDS CARRIED FORWARD	30,664	-	30,664

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1 August 2022	7,649	21,829	46,844	76,322
Additions	-	-	15,654	15,654
At 31 July 2023	7,649	21,829	62,498	91,976
DEPRECIATION				
At 1 August 2022	7,649	21,829	46,844	76,322
Charge for year	-	-	3,914	3,914
At 31 July 2023	7,649	21,829	50,758	80,236
NET BOOK VALUE				
At 31 July 2023	-	-	11,740	11,740
At 31 July 2022	-	-	-	-

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2023**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	1,066	-
Prepayments and accrued income	-	519
	<u>1,066</u>	<u>519</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 11)	4,177	4,075
Trade creditors	-	913
Accruals and deferred income	22,591	15,352
	<u>26,768</u>	<u>20,340</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 11)	<u>8,648</u>	<u>12,825</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>4,177</u>	<u>4,075</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>4,284</u>	<u>4,177</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>4,364</u>	<u>8,648</u>

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2023**

12. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	30,664	(18,571)	12,093
TOTAL FUNDS	<u>30,664</u>	<u>(18,571)</u>	<u>12,093</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	125,639	(144,210)	(18,571)
Restricted funds			
Outdoor grant	3,914	(3,914)	-
TOTAL FUNDS	<u>129,553</u>	<u>(148,124)</u>	<u>(18,571)</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	17,744	12,920	30,664
TOTAL FUNDS	<u>17,744</u>	<u>12,920</u>	<u>30,664</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,417	(107,497)	12,920
TOTAL FUNDS	<u>120,417</u>	<u>(107,497)</u>	<u>12,920</u>

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	17,744	(5,651)	12,093
TOTAL FUNDS	<u>17,744</u>	<u>(5,651)</u>	<u>12,093</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	246,056	(251,707)	(5,651)
Restricted funds			
Outdoor grant	3,914	(3,914)	-
TOTAL FUNDS	<u>249,970</u>	<u>(255,621)</u>	<u>(5,651)</u>

13. CAPITAL COMMITMENTS

During the year ended 31 July 2020, the charity completed repairs on the roof of the premises which were expected to cost in the region of £44,000 in total. A sum amounting to £13,000 of the cost had been included in the accounts. In the following year a £15,000 grant was received from Warwickshire County Council towards the remaining cost. The balance of £16,000 is still in dispute.

14. RELATED PARTY DISCLOSURES

The Trustees, where applicable, pay fees in respect of their children on the same basis as other parents.

**CATERPILLAR NURSERY (LEAMINGTON SPA)
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 July 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Other trading activities		
Fundraising events	619	-
Charitable activities		
Parental fees	53,330	62,937
Grants	75,604	57,480
	<u>128,934</u>	<u>120,417</u>
Total incoming resources	129,553	120,417
EXPENDITURE		
Charitable activities		
Salaries	107,094	74,609
Social security	1,574	135
Other staffing costs	3,517	2,436
	<u>112,185</u>	<u>77,180</u>
Support costs		
Management		
Premises costs	21,762	20,094
Administrative costs	8,242	8,211
Depn of equipment	3,914	-
Bank loan interest	376	452
	<u>34,294</u>	<u>28,757</u>
Governance costs		
Accountancy and legal fees	1,645	1,560
	<u>148,124</u>	<u>107,497</u>
Total resources expended		
	<u>148,124</u>	<u>107,497</u>
Net (expenditure)/income	<u>(18,571)</u>	<u>12,920</u>

This page does not form part of the statutory financial statements