

SQUIRRELS DAY NURSERY (CORBY) LIMITED

England & Wales · Charity number 1119196

Details

Status Registered

Legal form Charitable company

Company number [05304299](#)

Registered 2007-05-15

Register [View on the Charity Commission register](#)

Contact

Address Squirrels Day Nursery
Gainsborough Road
Corby
NN18 0QF

Phone 01536505307

Email squirrelsdaynursery@googlemail.com

Activities

Objects: TO ADVANCE THE EDUCATION AND DEVELOPMENT OF CHILDREN UNDER STATUTORY SCHOOL AGE, IN PARTICULAR THE BOROUGH OF CORBY, NORTHAMPTONSHIRE, AND IN SO DOING:A) OFFER APPROPRIATE LEARNING EXPERIENCES AND PLAY FACILITIES;B) ENSURE THE NURSERY OFFERS OPPORTUNITIES FOR ALL CHILDREN WHATEVER THEIR RACE, CULTURE, RELIGION, MEANS AND ABILITY;C) ENCOURAGE PARENTS TO BECOME INVOLVED IN THE ACTIVITIES OF THE NURSERY.

Activities: To provide affordable childcare facilities for all families in the community, being the Borough of Corby, Northants. To encourage parents and carers to become involved in the activities of the nursery.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** THE BOROUGH OF CORBY, NORTHAMPTONSHIRE
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£379,101	£391,162	-	-
2023-12-31	£370,784	£387,999	-	-
2022-12-31	£381,959	£380,012	-	-
2021-12-31	£408,416	£399,090	-	-
2020-12-31	£367,051	£356,103	-	-

Trustees

Name	Role	Appointed
CHARLOTTE LOUISE TILEY		
HAYLEY ANNE REID		

SQUIRRELS DAY NURSERY (CORBY) LIMITED

England & Wales - Charity number 1119196

Accounts



Charity registration number 11119196

Company registration number 05304299 (England and Wales)

SQUIRRELS DAY NURSERY (CORBY) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SQUIRRELS DAY NURSERY (CORBY) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C L Tiley H Reid
Charity number	11119196
Company number	05304299
Registered office	Hazelwood Neighbourhood Centre 154 Gainsborough Road Corby Northamptonshire NN18 0QF
Independent examiner	Moore Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ

SQUIRRELS DAY NURSERY (CORBY) LIMITED

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SQUIRRELS DAY NURSERY (CORBY) LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

2024 has again been a busy but also challenging year for the charity. The early years sector has nationally been hindered by a lack of qualified and experienced practitioners. This ongoing problem has meant that recruitment has been very hard. The impact of this is that the nursery has not been able to run at its full capacity due to staff to child ratio regulations. This has had an impact on the nursery's financial incomings. However, the charity is still committed to continuing the recruitment program and will hopefully be successful as they have a waiting list of families that are eager to have a place for their children at the nursery.

Chairman

Date: 13 August 2025

SQUIRRELS DAY NURSERY (CORBY) LIMITED

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's main aim is to advance the education and development of children under statutory school age; offer appropriate learning experiences and play facilities; to ensure the nursery offers opportunities for all children whatever their race, culture, religion, means and ability and encourage parents to become involved in the activities of the nursery.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The company has built on the achievement of becoming a registered charity following its development through the Neighbourhood Nurseries Initiative. The nursery continues to focus on the development of the project to improve staff skills under the 'Every Child's a Talker' programme and promoting the work of the charity and the childcare facilities offered.

The trustees feel that the charity has been successful in delivering its core function of nursery provision and reaching all areas of the community, in such a demanding year.

Financial review

The majority of funding continues to be derived from fees paid for nursery places. Total income from charitable activities including milk subsidies amounts to £379,101 (2023 £370,784). Salaries are the charities largest cost and total employment costs including pension cost amounted to £331,615 (2023 £323,841).

General charitable overheads have been kept under close review and have decreased to £52,347 (2023 £55,705). There is a deficit for the year of £12,061 (2023 deficit £17,215).

During 2024 the trustees have introduced a rise in fees to balance out the rise in the outgoings. The finances will be monitored closely and further price increases made as required.

Reserves

The charity holds general reserves at the year-end of £13,936 (2023 £25,997).

This is below the charity's objective to hold reserves of at least three months operating costs. The charity continues to formulate a more structured reserves policy and it is hoped that this level can be brought back in line through increased nursery places and potential grants and fund raising.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Governing document

Squirrels Day Nursery (Corby) Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 3rd December 2004. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 years can become a trustee or member of the company; currently there are three members, each of whom agree to contribute £1 in the event of the charity winding up.

Recruitment and appointment of trustees

The current trustees have been recruited from employees holding management positions and directors. Recruitment is advertised internally for vacancies and approaches made to parents.

New trustees are given a copy of the Memorandum and Articles of Association together with the latest set of financial accounts and instructed on the duties and responsibilities of a charity trustee. All current trustees are familiar with the work of Squirrels Day Nursery (Corby) Limited as they are employees and directors.

Pay policy for senior staff

The board of trustees are responsible for the recruitment and setting pay policy. Pay and salaries are reviewed annually by the board and are set with reference to government and local authority guidance as budgets permit.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C L Tiley

K Y Blincowe

H Reid

(Resigned 28 February 2025)

The trustee report was approved by the Board of Trustees.

C L Tiley

Trustee

13 August 2025

SQUIRRELS DAY NURSERY (CORBY) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SQUIRRELS DAY NURSERY (CORBY) LIMITED

We report to the trustees on our examination of the financial statements of Squirrels Day Nursery (Corby) Limited (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (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 ourselves that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the charities financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 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).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Dated: 13 August 2025

Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

SQUIRRELS DAY NURSERY (CORBY) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	2	379,101	370,784
Total income		<u>379,101</u>	<u>370,784</u>
Expenditure on:			
Raising funds	3	113,722	113,263
Charitable activities	4	277,440	274,736
Total expenditure		<u>391,162</u>	<u>387,999</u>
Net expenditure and movement in funds		(12,061)	(17,215)
Reconciliation of funds:			
Fund balances at 1 January 2024		25,997	43,212
Fund balances at 31 December 2024		<u>13,936</u>	<u>25,997</u>

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

SQUIRRELS DAY NURSERY (CORBY) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		15,223		18,426
Current assets					
Debtors	11	3,852		5,546	
Cash at bank and in hand		2,898		8,895	
		<u>6,750</u>		<u>14,441</u>	
Creditors: amounts falling due within one year	12	<u>(8,037)</u>		<u>(6,870)</u>	
Net current (liabilities)/assets			<u>(1,287)</u>		<u>7,571</u>
Total assets less current liabilities			<u>13,936</u>		<u>25,997</u>
The funds of the charity					
Unrestricted funds	14		13,936		25,997
			<u>13,936</u>		<u>25,997</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 13 August 2025

C L Tiley
Trustee

Company registration number 05304299 (England and Wales)

SQUIRRELS DAY NURSERY (CORBY) LIMITED

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

1 Accounting policies

Charity information

Squirrels Day Nursery (Corby) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Hazelwood Neighbourhood Centre, 154 Gainsborough Road, Corby, Northamptonshire, NN18 0QF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

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

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line
Fixtures and fittings	20% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Nursery fees

	2024	2023
	£	£
Nursery fees	379,101	370,784

SQUIRRELS DAY NURSERY (CORBY) LIMITED

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

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Trading costs</u>		
Support costs	113,722	113,263
	<u>113,722</u>	<u>113,263</u>

4 Charitable activities

	2024	2023
	£	£
Staff costs	270,240	266,283
Food costs	7,200	8,453
	<u>277,440</u>	<u>274,736</u>
	<u>277,440</u>	<u>274,736</u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	61,375	-	61,375	57,558	-	57,558
Depreciation	-	3,202	3,202	-	3,342	3,342
Sundry expenses & subscriptions	-	1,576	1,576	-	2,388	2,388
Advertising	-	462	462	-	393	393
Rent and rates	-	16,571	16,571	-	16,746	16,746
Light and heat	-	7,437	7,437	-	7,166	7,166
Cleaning	-	4,561	4,561	-	3,897	3,897
Bank charges	-	428	428	-	401	401
Insurance	-	1,705	1,705	-	1,537	1,537
Speech and language therapist	-	3,024	3,024	-	2,160	2,160
Trips and activities	-	126	126	-	304	304
Toys and equipment	-	1,729	1,729	-	588	588
Artwork materials	-	557	557	-	427	427
Accountancy fees	-	3,071	3,071	-	7,678	7,678
Legal and professional	-	1,105	1,105	-	1,464	1,464
Clothing	-	4	4	-	224	224
Telephone and postage	-	1,758	1,758	-	2,165	2,165
Repairs and renewals	-	3,676	3,676	-	3,443	3,443
Printing and stationery	-	409	409	-	478	478
Computer expenses	-	946	946	-	904	904
	<u>61,375</u>	<u>52,347</u>	<u>113,722</u>	<u>57,558</u>	<u>55,705</u>	<u>113,263</u>
Analysed between Trading	<u>61,375</u>	<u>52,347</u>	<u>113,722</u>	<u>57,558</u>	<u>55,705</u>	<u>113,263</u>

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Exchange losses	462	393
Fees payable for the independent examination of the charity's financial statements	3,071	7,678
Depreciation of owned tangible fixed assets	3,202	3,342
Operating lease charges	1,576	2,388
	<u>8,311</u>	<u>13,801</u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

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

7 Trustees

C Tiley, K Blincowe and H Reid are related to the charity due to their position as trustees. During the year the trustees worked within the charity and received remuneration as follows:

C Tiley trustee and director £28,429 (2023: £26,772), K Blincowe trustee and director £26,998 (2023: £25,345) and H Reid trustee £32,937 (2023 £30,911)

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	15	16
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	306,171	299,321
Social security costs	18,115	17,476
Other pension costs	7,329	7,044
	<u> </u>	<u> </u>
	<u>331,615</u>	<u>323,841</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

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

10 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2024	71,595	22,517	5,077	99,189
At 31 December 2024	71,595	22,517	5,077	99,189
Depreciation and impairment				
At 1 January 2024	54,400	21,989	4,375	80,764
Depreciation charged in the year	2,864	106	232	3,202
At 31 December 2024	57,264	22,095	4,607	83,966
Carrying amount				
At 31 December 2024	14,331	422	470	15,223
At 31 December 2023	17,195	528	703	18,426

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	1,797	1,123
Prepayments and accrued income	2,055	4,423
	3,852	5,546

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	4,052	3,103
Trade creditors	493	501
Other creditors	60	60
Accruals and deferred income	3,432	3,206
	8,037	6,870

13 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,329	7,044

SQUIRRELS DAY NURSERY (CORBY) LIMITED

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

13 Retirement benefit schemes (Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	25,997	379,101	(391,162)	13,936
	<u>25,997</u>	<u>379,101</u>	<u>(391,162)</u>	<u>13,936</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	43,212	370,784	(387,999)	25,997
	<u>43,212</u>	<u>370,784</u>	<u>(387,999)</u>	<u>25,997</u>

15 Related party transactions

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

Document Activity Report

Document Sent Wed, 20 Aug 2025 13:03:58 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Thu, 21 Aug 2025 08:35:30 GMT	Charlotte Tiley viewed the document
Wed, 20 Aug 2025 13:04:48 GMT	Document Sent

SQUIRRELS DAY NURSERY (CORBY) LIMITED

England & Wales - Charity number 1119196

Accounts



Charity registration number 11119196

Company registration number 05304299 (England and Wales)

SQUIRRELS DAY NURSERY (CORBY) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SQUIRRELS DAY NURSERY (CORBY) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C L Tiley K Y Blincowe H A Reid
Charity number	11119196
Company number	05304299
Registered office	Hazelwood Neighbourhood Centre 154 Gainsborough Road Corby Northamptonshire NN18 0QF
Independent examiner	Moore Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ

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SQUIRRELS DAY NURSERY (CORBY) LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

2023 has again been a busy but also challenging year for the charity. The early years sector has nationally been hindered by a lack of qualified and experienced practitioners. This ongoing problem has meant that recruitment has been very hard. The impact of this is that the nursery has not been able to run at its full capacity due to staff to child ratio regulations. This has had an impact on the nursery's financial incomings. However, the charity is still committed to continuing the recruitment program and will hopefully be successful as they have a waiting list of families that are eager to have a place for their children at the nursery.

Chairman

10 06 2024

SQUIRRELS DAY NURSERY (CORBY) LIMITED

TRUSTEE REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's main aim is to advance the education and development of children under statutory school age; offer appropriate learning experiences and play facilities; to ensure the nursery offers opportunities for all children whatever their race, culture, religion, means and ability and encourage parents to become involved in the activities of the nursery.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

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

Achievements and performance

The company has built on the achievement of becoming a registered charity following its development through the Neighbourhood Nurseries Initiative. The nursery continues to focus on the development of the project to improve staff skills under the 'Every Child's a Talker' programme and promoting the work of the charity and the childcare facilities offered.

The trustees feel that the charity has been successful in delivering its core function of nursery provision and reaching all areas of the community, in such a demanding year.

Financial review

The majority of funding continues to be derived from fees paid for nursery places. Total income from charitable activities including milk subsidies amounts to £370,784 (2022 £381,574). Salaries are the charities largest cost and total employment costs including pension cost amounted to £323,841 (2022 £321,375).

General charitable overheads have been kept under close review and have increased to £55,705 (2022 £47,865). There is a deficit for the year of £17,215 (2022 surplus £1,947).

Due to staffing resources the charity hasn't been able to maximise it's numbers which has led to a fall in income.

For 2024 the trustees have introduced a rise in fees to balance out the rise in the outgoings. The finances will be monitored closely and further price increases made as required.

Reserves

The charity holds general reserves at the year-end of £25,997 (2022 £43,212).

This is below the charity's objective to hold reserves of at least three months operating costs. The charity continues to formulate a more structured reserves policy and it is hoped that this level can be brought back in line through increased nursery places and potential grants and fund raising.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

TRUSTEE REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Governing document

Squirrels Day Nursery (Corby) Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 3rd December 2004. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 years can become a trustee or member of the company; currently there are three members, each of whom agree to contribute £1 in the event of the charity winding up.

Recruitment and appointment of trustees

The current trustees have been recruited from employees holding management positions and directors. Recruitment is advertised internally for vacancies and approaches made to parents.

New trustees are given a copy of the Memorandum and Articles of Association together with the latest set of financial accounts and instructed on the duties and responsibilities of a charity trustee. All current trustees are familiar with the work of Squirrels Day Nursery (Corby) Limited as they are employees and directors.

Pay policy for senior staff

The board of trustees are responsible for the recruitment and setting pay policy. Pay and salaries are reviewed annually by the board and are set with reference to government and local authority guidance as budgets permit.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C L Tiley

K Y Blinowe

H A Reid

The trustee report was approved by the Board of Trustees.

C L Tiley

Trustee

10 June 2024

SQUIRRELS DAY NURSERY (CORBY) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SQUIRRELS DAY NURSERY (CORBY) LIMITED

We report to the trustees on our examination of the financial statements of Squirrels Day Nursery (Corby) Limited (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (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 ourselves that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the charities financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 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).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Dated: 11 June 2024

Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

SQUIRRELS DAY NURSERY (CORBY) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>	Notes		
Charitable activities	2	370,784	381,574
Other income	3	-	385
Total income		<u>370,784</u>	<u>381,959</u>
<u>Expenditure on:</u>			
Raising funds	4	<u>113,263</u>	<u>102,742</u>
Charitable activities	5	<u>274,736</u>	<u>277,270</u>
Total expenditure		<u>387,999</u>	<u>380,012</u>
Net (expenditure)/income for the year/ Net movement in funds		(17,215)	1,947
Fund balances at 1 January 2023		<u>43,212</u>	<u>41,265</u>
Fund balances at 31 December 2023		<u><u>25,997</u></u>	<u><u>43,212</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		18,426		21,767
Current assets					
Debtors	11	5,546		9,931	
Cash at bank and in hand		8,895		22,043	
		<u>14,441</u>		<u>31,974</u>	
Creditors: amounts falling due within one year	12	<u>(6,870)</u>		<u>(10,529)</u>	
Net current assets			<u>7,571</u>		<u>21,445</u>
Total assets less current liabilities			<u>25,997</u>		<u>43,212</u>
Income funds					
Unrestricted funds			<u>25,997</u>		<u>43,212</u>
			<u>25,997</u>		<u>43,212</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 June 2024

C L Tiley
Trustee

Company registration number 05304299

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Squirrels Day Nursery (Corby) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Hazelwood Neighbourhood Centre, 154 Gainsborough Road, Corby, Northamptonshire, NN18 0QF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line
Fixtures and fittings	20% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Nursery fees

	2023	2022
	£	£
Nursery fees	370,784	381,574
	<u> </u>	<u> </u>

3 Other income

	2023	2022
	£	£
SSP rebate scheme	-	385
	<u> </u>	<u> </u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Support costs	113,263	102,742
	<u>113,263</u>	<u>102,742</u>

5 Charitable activities

	2023	2022
	£	£
Staff costs	266,283	266,498
Food costs	8,453	10,772
	<u>274,736</u>	<u>277,270</u>
	<u>274,736</u>	<u>277,270</u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	57,558	-	57,558	54,877	-	54,877
Depreciation	-	3,342	3,342	-	3,546	3,546
Sundry expenses & subscriptions	-	2,388	2,388	-	1,505	1,505
Advertising	-	393	393	-	590	590
Rent and rates	-	16,746	16,746	-	13,502	13,502
Light and heat	-	7,166	7,166	-	5,834	5,834
Cleaning	-	3,897	3,897	-	3,064	3,064
Bank charges	-	401	401	-	148	148
Insurance	-	1,537	1,537	-	1,385	1,385
Training	-	2,160	2,160	-	895	895
Trips and activities	-	304	304	-	72	72
Toys and equipment	-	588	588	-	4,700	4,700
Artwork materials	-	427	427	-	546	546
Accountancy fees	-	7,678	7,678	-	3,286	3,286
Legal and professional	-	1,464	1,464	-	1,320	1,320
Clothing	-	224	224	-	772	772
Telephone and postage	-	2,165	2,165	-	2,495	2,495
Repairs and renewals	-	3,443	3,443	-	2,596	2,596
Printing and stationery	-	478	478	-	54	54
Computer expenses	-	904	904	-	1,555	1,555
	<u>57,558</u>	<u>55,705</u>	<u>113,263</u>	<u>54,877</u>	<u>47,865</u>	<u>102,742</u>
Analysed between						
Trading	<u>57,558</u>	<u>55,705</u>	<u>113,263</u>	<u>54,877</u>	<u>47,865</u>	<u>102,742</u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Trustees

C Tiley, K Blincowe and H Reid are related to the charity due to their position as trustees. During the year the trustees worked within the charity and received remuneration as follows:

C Tiley trustee and director £26,772 (2022: £25,620), K Blincowe trustee and director £25,345 (2022: £23,956) and H Reid trustee £30,911 (2022 £28,864)

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	16	20
	<u>16</u>	<u>20</u>
Employment costs	2023	2022
	£	£
Wages and salaries	299,321	295,294
Social security costs	17,476	18,370
Other pension costs	7,044	7,711
	<u>323,841</u>	<u>321,375</u>
	<u>323,841</u>	<u>321,375</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2023	71,595	22,517	5,077	99,189
At 31 December 2023	71,595	22,517	5,077	99,189
Depreciation and impairment				
At 1 January 2023	51,536	21,857	4,028	77,421
Depreciation charged in the year	2,864	132	346	3,342
At 31 December 2023	54,400	21,989	4,374	80,763
Carrying amount				
At 31 December 2023	17,195	528	703	18,426
At 31 December 2022	20,059	660	1,048	21,767

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,123	5,582
Prepayments and accrued income	4,423	4,349
	5,546	9,931

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	3,103	3,596
Trade creditors	501	2,507
Other creditors	60	1,526
Accruals and deferred income	3,206	2,900
	6,870	10,529

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

SQUIRRELS DAY NURSERY (CORBY) LIMITED

England & Wales - Charity number 1119196

Accounts



Charity registration number 11119196

Company registration number 05304299 (England and Wales)

SQUIRRELS DAY NURSERY (CORBY) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

SQUIRRELS DAY NURSERY (CORBY) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C L Tiley H A Reid K Y Blincowe
Charity number	11119196
Company number	05304299
Registered office	Hazelwood Neighbourhood Centre 154 Gainsborough Road Corby Northamptonshire NN18 0QF
Independent examiner	Moore Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ

SQUIRRELS DAY NURSERY (CORBY) LIMITED

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SQUIRRELS DAY NURSERY (CORBY) LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The 2022 financial year has been a challenging one for the charity; the coronavirus pandemic brought with it many difficulties to overcome. Despite this the charity decided to remain open to provide childcare and support to vulnerable children and nursery care to the children of keyworkers. Like many organisations, some staff had to be furloughed, but through careful planning and risk assessment, services could still be offered through this difficult time.

Through careful monitoring of costs, the charity has achieved a surplus for this year and the prior year after suffering small deficits previously, this has helped increase reserves. It is hoped that this can now form a platform to build on over the coming year. Maintaining staff numbers is essential to provide the high standard of childcare and development that the charity has been well known for.

.....

Chairman

Date:

SQUIRRELS DAY NURSERY (CORBY) LIMITED

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's main aim is to advance the education and development of children under statutory school age; offer appropriate learning experiences and play facilities; to ensure the nursery offers opportunities for all children whatever their race, culture, religion, means and ability and encourage parents to become involved in the activities of the nursery.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

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

Achievements and performance

The company has built on the achievement of becoming a registered charity following its development through the Neighbourhood Nurseries Initiative. The nursery continues to focus on the development of the project to improve staff skills under the 'Every Child's a Talker' programme and promoting the work of the charity and the childcare facilities offered.

The trustees feel that the charity has been successful in delivering its core function of nursery provision and reaching all areas of the community, in such a demanding year.

It had become clear from questions raised by parents and carers that there was a lack of information available locally to explain the transition from nursery care into the state school system. The nursery has addressed this through arranging talks and sessions given by Northants County Council to parents and carers.

Financial review

The majority of funding continues to be derived from fees paid for nursery places. Total income from charitable activities including milk subsidies amounts to £381,574 (2021 £387,253). The charity received £0 (2021 £21,163) in Coronavirus Job Retention Scheme grants during the year. Salaries are the charities largest cost and total employment costs including pension cost amounted to £321,375 (2021 £331,263).

General charitable overheads have kept under close review and have decreased to £47,865 (2021 £57,678). There is a surplus for the year of £1,947 (2021 surplus £9,326).

Reserves

The charity holds general reserves at the year-end of £43,212 (2021 £41,265).

This is below the charity's objective to hold reserves of at least three months operating costs. The charity continues to formulate a more structured reserves policy and it is hoped that this level can be brought back in line through increased nursery places and potential grants and fund raising.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

Governing document

Squirrels Day Nursery (Corby) Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 3rd December 2004. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 years can become a trustee or member of the company; currently there are three members, each of whom agree to contribute £1 in the event of the charity winding up.

Recruitment and appointment of trustees

The current trustees have been recruited from employees holding management positions and directors. Recruitment is advertised internally for vacancies and approaches made to parents.

New trustees are given a copy of the Memorandum and Articles of Association together with the latest set of financial accounts and instructed on the duties and responsibilities of a charity trustee. All current trustees are familiar with the work of Squirrels Day Nursery (Corby) Limited as they are employees and directors.

Pay policy for senior staff

The board of trustees are responsible for the recruitment and setting pay policy. Pay and salaries are reviewed annually by the board and are set with reference to government and local authority guidance as budgets permit.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C L Tiley

H A Reid

K Y Blincoe

The trustee report was approved by the Board of Trustees.

C L Tiley

Trustee

29 August 2023

SQUIRRELS DAY NURSERY (CORBY) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SQUIRRELS DAY NURSERY (CORBY) LIMITED

I report to the trustees on my examination of the financial statements of Squirrels Day Nursery (Corby) Limited (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 charities financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the 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).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Dated: 29 August 2023

Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

SQUIRRELS DAY NURSERY (CORBY) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	2	381,574	387,253
Other income	3	385	21,163
		<hr/>	<hr/>
Total income		381,959	408,416
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	102,742	110,884
		<hr/>	<hr/>
Charitable activities	5	277,270	288,206
		<hr/>	<hr/>
Total expenditure		380,012	399,090
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		1,947	9,326
Fund balances at 1 January 2022		41,265	31,939
		<hr/>	<hr/>
Fund balances at 31 December 2022		43,212	41,265
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		21,767		25,313
Current assets					
Debtors	10	9,931		2,604	
Cash at bank and in hand		22,043		27,400	
		<u>31,974</u>		<u>30,004</u>	
Creditors: amounts falling due within one year	11	<u>(10,529)</u>		<u>(14,052)</u>	
Net current assets			21,445		15,952
Total assets less current liabilities			<u>43,212</u>		<u>41,265</u>
Income funds					
Unrestricted funds			43,212		41,265
			<u>43,212</u>		<u>41,265</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 August 2023

C L Tiley
Trustee

Company registration number 05304299

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Squirrels Day Nursery (Corby) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Hazelwood Neighbourhood Centre, 154 Gainsborough Road, Corby, Northamptonshire, NN18 0QF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy. Other matters such as supply chain issues and rising prices, particularly fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the trustees are keeping under close scrutiny. No immediate concerns in relation to the charity's long term future have been identified, but this area continues to be monitored. The trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line
Fixtures and fittings	20% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Nursery fees

	2022	2021
	£	£
Nursery fees	381,574	387,253

3 Other income

	2022	2021
	£	£
CJRS income	-	21,163
SSP rebate scheme	385	-
	385	21,163

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Support costs	102,742	110,884
	<u>102,742</u>	<u>110,884</u>

5 Charitable activities

	2022	2021
	£	£
Staff costs	266,498	278,057
Food costs	10,772	10,149
	<u>277,270</u>	<u>288,206</u>
	<u>277,270</u>	<u>288,206</u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	54,877	-	54,877	53,206	-	53,206
Depreciation	-	3,546	3,546	-	3,645	3,645
Sundry expenses & subscriptions	-	1,505	1,505	-	625	625
Advertising	-	590	590	-	369	369
Rent and rates	-	13,502	13,502	-	15,579	15,579
Light and heat	-	5,834	5,834	-	5,231	5,231
Cleaning	-	3,064	3,064	-	1,768	1,768
Bank charges	-	148	148	-	439	439
Insurance	-	1,385	1,385	-	1,137	1,137
Training	-	895	895	-	396	396
Trips and activities	-	72	72	-	163	163
Toys and equipment	-	4,700	4,700	-	9,756	9,756
Artwork materials	-	546	546	-	1,763	1,763
Accountancy fees	-	3,286	3,286	-	2,728	2,728
Legal and professional	-	1,320	1,320	-	990	990
Clothing	-	772	772	-	1,167	1,167
Telephone and postage	-	2,495	2,495	-	2,731	2,731
Repairs and renewals	-	2,596	2,596	-	8,249	8,249
Printing and stationery	-	54	54	-	22	22
Computer expenses	-	1,555	1,555	-	920	920
	<u>54,877</u>	<u>47,865</u>	<u>102,742</u>	<u>53,206</u>	<u>57,678</u>	<u>110,884</u>
Analysed between						
Trading	<u>54,877</u>	<u>47,865</u>	<u>102,742</u>	<u>53,206</u>	<u>57,678</u>	<u>110,884</u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Trustees

C Tiley, K Blincowe and H Reid are related to the charity due to their position as trustees. During the year the trustees worked within the charity and received remuneration as follows:

C Tiley trustee and director £25,620 (2021: £25,176), K Blincowe trustee and director £23,956 (2021: £23,111) and H Reid trustee £28,864 (2021 £28,262)

8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	20	17
	<u>20</u>	<u>17</u>
Employment costs	2022	2021
	£	£
Wages and salaries	295,294	306,727
Social security costs	18,370	17,477
Other pension costs	7,711	7,059
	<u>321,375</u>	<u>331,263</u>
	<u>321,375</u>	<u>331,263</u>

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2022	71,595	22,517	5,077	99,189
	<u>71,595</u>	<u>22,517</u>	<u>5,077</u>	<u>99,189</u>
At 31 December 2022	71,595	22,517	5,077	99,189
	<u>71,595</u>	<u>22,517</u>	<u>5,077</u>	<u>99,189</u>
Depreciation and impairment				
At 1 January 2022	48,672	21,692	3,512	73,876
Depreciation charged in the year	2,864	165	517	3,546
	<u>51,536</u>	<u>21,857</u>	<u>4,029</u>	<u>77,422</u>
At 31 December 2022	51,536	21,857	4,029	77,422
	<u>51,536</u>	<u>21,857</u>	<u>4,029</u>	<u>77,422</u>
Carrying amount				
At 31 December 2022	20,059	660	1,048	21,767
	<u>20,059</u>	<u>660</u>	<u>1,048</u>	<u>21,767</u>
At 31 December 2021	22,923	825	1,565	25,313
	<u>22,923</u>	<u>825</u>	<u>1,565</u>	<u>25,313</u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	5,582	1,967
Prepayments and accrued income	4,349	637
	<u>9,931</u>	<u>2,604</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	3,596	4,831
Trade creditors	2,507	6,291
Other creditors	1,526	20
Accruals and deferred income	2,900	2,910
	<u>10,529</u>	<u>14,052</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

SQUIRRELS DAY NURSERY (CORBY) LIMITED

England & Wales - Charity number 1119196

Accounts



Charity registration number 11119196

Company registration number 05304299 (England and Wales)

SQUIRRELS DAY NURSERY (CORBY) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

SQUIRRELS DAY NURSERY (CORBY) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C L Tiley H A Reid K Y Blincowe
Charity number	11119196
Company number	05304299
Registered office	Hazelwood Neighbourhood Centre 154 Gainsborough Road Corby Northamptonshire NN18 0QF
Independent examiner	Moore Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ

SQUIRRELS DAY NURSERY (CORBY) LIMITED

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SQUIRRELS DAY NURSERY (CORBY) LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The 2021 financial year has been a challenging one for the charity; the coronavirus pandemic brought with it many difficulties to overcome. Despite this the charity decided to remain open to provide childcare and support to vulnerable children and nursery care to the children of keyworkers. Like many organisations, some staff had to be furloughed, but through careful planning and risk assessment, services could still be offered through this difficult time.

Through careful monitoring of costs, the charity has achieved a surplus for this year and the prior year after suffering small deficits previously, this has helped increase reserves. It is hoped that this can now form a platform to build on over the coming year. Maintaining staff numbers is essential to provide the high standard of childcare and development that the charity has been well known for.

Chairman

Date: 29 September 2022

SQUIRRELS DAY NURSERY (CORBY) LIMITED

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's main aim is to advance the education and development of children under statutory school age; offer appropriate learning experiences and play facilities; to ensure the nursery offers opportunities for all children whatever their race, culture, religion, means and ability and encourage parents to become involved in the activities of the nursery.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

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

Achievements and performance

The company has built on the achievement of becoming a registered charity following its development through the Neighbourhood Nurseries Initiative. The nursery continues to focus on the development of the project to improve staff skills under the 'Every Child's a Talker' programme and promoting the work of the charity and the childcare facilities offered.

The trustees feel that the charity has been successful in delivering its core function of nursery provision and reaching all areas of the community, in such a demanding year.

It had become clear from questions raised by parents and carers that there was a lack of information available locally to explain the transition from nursery care into the state school system. The nursery has addressed this through arranging talks and sessions given by Northants County Council to parents and carers.

Financial review

The majority of funding continues to be derived from fees paid for nursery places. Total income from charitable activities including milk subsidies amounts to £387,253 (2020 £332,271). The charity received £21,163 (2020 £34,780) in Coronavirus Job Retention Scheme grants during the year. Salaries are the charities largest cost and total employment costs including pension cost amounted to £331,263 (2020 £302,430).

General charitable overheads have kept under close review and have increased to £57,678 (2020 £45,266). There is a surplus for the year of £9,326 (2020 surplus £10,948).

Reserves

The charity holds general reserves at the year-end of £41,265 (2020 £31,939).

This is below the charity's objective to hold reserves of at least three months operating costs. The charity continues to formulate a more structured reserves policy and it is hoped that this level can be brought back in line through increased nursery places and potential grants and fund raising.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

Governing document

Squirrels Day Nursery (Corby) Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 3rd December 2004. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 years can become a trustee or member of the company; currently there are four members, each of whom agree to contribute £1 in the event of the charity winding up.

Recruitment and appointment of trustees

The current trustees have been recruited from employees holding management positions and directors. Recruitment is advertised internally for vacancies and approaches made to parents.

New trustees are given a copy of the Memorandum and Articles of Association together with the latest set of financial accounts and instructed on the duties and responsibilities of a charity trustee. All current trustees are familiar with the work of Squirrels Day Nursery (Corby) Limited as they are employees and directors.

Pay policy for senior staff

The board of trustees are responsible for the recruitment and setting pay policy. Pay and salaries are reviewed annually by the board and are set with reference to government and local authority guidance as budgets permit.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C L Tiley

H A Reid

K Y Blincowe

The trustee report was approved by the Board of Trustees.

K Y Blincowe

Trustee

29 September 2022

SQUIRRELS DAY NURSERY (CORBY) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SQUIRRELS DAY NURSERY (CORBY) LIMITED

I report to the trustees on my examination of the financial statements of Squirrels Day Nursery (Corby) Limited (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 charities financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the 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).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Dated: 29 September 2022

Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

SQUIRRELS DAY NURSERY (CORBY) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Charitable activities	2	387,253	332,271
Other income	3	21,163	34,780
Total income		<u>408,416</u>	<u>367,051</u>
<u>Expenditure on:</u>			
Raising funds	4	110,884	95,287
Charitable activities	5	288,206	260,816
Total expenditure		<u>399,090</u>	<u>356,103</u>
Net income for the year/ Net movement in funds		9,326	10,948
Fund balances at 1 January 2021		<u>31,939</u>	<u>20,991</u>
Fund balances at 31 December 2021		<u><u>41,265</u></u>	<u><u>31,939</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		25,313		28,360
Current assets					
Debtors	10	2,604		3,704	
Cash at bank and in hand		27,400		10,420	
		<u>30,004</u>		<u>14,124</u>	
Creditors: amounts falling due within one year	11	<u>(14,052)</u>		<u>(10,545)</u>	
Net current assets			<u>15,952</u>		<u>3,579</u>
Total assets less current liabilities			<u>41,265</u>		<u>31,939</u>
Income funds					
Unrestricted funds			<u>41,265</u>		<u>31,939</u>
			<u>41,265</u>		<u>31,939</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 September 2022

K Y Blincowe
Trustee

Company registration number 05304289

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Squirrels Day Nursery (Corby) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Hazelwood Neighbourhood Centre, 154 Gainsborough Road, Corby, Northamptonshire, NN18 0QF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy. Other matters such as supply chain issues and rising prices, particularly fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the trustees are keeping under close scrutiny. No immediate concerns in relation to the charity's long term future have been identified, but this area continues to be monitored. The trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line
Fixtures and fittings	20% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Nursery fees

	2021	2020
	£	£
Nursery fees	387,253	332,271

3 Other income

	2021	2020
	£	£
CJRS income	21,163	34,780

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4	Raising funds	Unrestricted	Unrestricted
		funds	funds
		2021	2020
		£	£
	Trading costs		
	Support costs	110,884	95,287
		<u>110,884</u>	<u>95,287</u>
		<u><u>110,884</u></u>	<u><u>95,287</u></u>
5	Charitable activities		
		2021	2020
		£	£
	Staff costs	278,057	252,409
	Food costs	10,149	8,407
		<u>288,206</u>	<u>260,816</u>
		<u><u>288,206</u></u>	<u><u>260,816</u></u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs	Support costs	Governance	2021 Support costs		Governance	2020
	£	costs £	£	£	costs £	£
Staff costs	53,206	-	53,206	50,021	-	50,021
Depreciation	-	3,645	3,645	-	3,880	3,880
Sundry expenses & subscriptions	-	625	625	-	557	557
Advertising	-	369	369	-	180	180
Rent and rates	-	15,579	15,579	-	15,605	15,605
Light and heat	-	5,231	5,231	-	4,240	4,240
Cleaning	-	1,768	1,768	-	4,220	4,220
Bank interest	-	-	-	-	112	112
Bank charges	-	439	439	-	454	454
Insurance	-	1,137	1,137	-	1,111	1,111
Training	-	396	396	-	204	204
Trips and activities	-	163	163	-	79	79
Toys and equipment	-	9,756	9,756	-	1,575	1,575
Artwork materials	-	1,763	1,763	-	1,311	1,311
Accountancy fees	-	2,728	2,728	-	2,700	2,700
Legal and professional	-	990	990	-	1,296	1,296
Clothing	-	1,167	1,167	-	676	676
Telephone and postage	-	2,731	2,731	-	2,519	2,519
Repairs and renewals	-	8,249	8,249	-	2,635	2,635
Printing and stationery	-	22	22	-	900	900
Computer expenses	-	920	920	-	1,012	1,012
	<u>53,206</u>	<u>57,678</u>	<u>110,884</u>	<u>50,021</u>	<u>45,266</u>	<u>95,287</u>
Analysed between						
Trading	<u>53,206</u>	<u>57,678</u>	<u>110,884</u>	<u>50,021</u>	<u>45,266</u>	<u>95,287</u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Trustees

C Tiley, K Blincowe and H Reid are related to the charity due to their position as trustees. During the year the trustees worked within the charity and received remuneration as follows:

C Tiley trustee and director £25,176 (2020: £23,844), K Blincowe trustee and director £23,111 (2020: £21,547) and H Reid trustee £28,262 (2020 £25,937)

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	17	17
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries	302,727	281,305
Social security costs	21,477	15,281
Other pension costs	7,059	5,844
	<u> </u>	<u> </u>
	<u>331,263</u>	<u>302,430</u>

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2021	71,595	22,517	4,479	98,591
Additions	-	-	598	598
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	71,595	22,517	5,077	99,189
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 January 2021	45,808	21,486	2,937	70,231
Depreciation charged in the year	2,864	206	575	3,645
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	48,672	21,692	3,512	73,876
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 December 2021	22,923	825	1,565	25,313
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	25,787	1,031	1,542	28,360
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SQUIRRELS DAY NURSERY (CORBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,967	3,218
Prepayments and accrued income	637	486
	<u>2,604</u>	<u>3,704</u>
	<u><u>2,604</u></u>	<u><u>3,704</u></u>
11 Creditors: amounts falling due within one year	2021	2020
	£	£
Other taxation and social security	4,831	5,232
Trade creditors	6,291	482
Other creditors	20	20
Accruals and deferred income	2,910	4,811
	<u>14,052</u>	<u>10,545</u>
	<u><u>14,052</u></u>	<u><u>10,545</u></u>

12 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

SQUIRRELS DAY NURSERY (CORBY) LIMITED

England & Wales - Charity number 1119196

Accounts

Squirrels Day Nursery (Corby) Limited
Unaudited Report and Financial Statements
For the year ended 31 December 2020

Charity number: 1119196

Company number: 05304299
(England and Wales)

Squirrels Day Nursery (Corby) Limited
Contents Page
For the year ended 31 December 2020

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Squirrels Day Nursery (Corby) Limited
Report of the Trustees
For the year ended 31 December 2020

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2020. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Chair's report

The 2020 financial year has been a challenging one for the charity; the coronavirus pandemic brought with it many difficulties to overcome. Despite this the charity decided to remain open to provide childcare and support to vulnerable children and nursery care to the children of keyworkers. Like many organisations, some staff had to be furloughed but through careful planning and risk assessment services could still be offered through this difficult time.

Through careful monitoring of costs, the charity has achieved a surplus for the year after suffering small deficits in the previous two financial years, this has helped increase reserves. It is hoped that this can now form a platform to build on over the coming year. Maintaining staff numbers is essential to provide the high standard of childcare and development that the charity has been well known for.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's main aim is to advance the education and development of children under statutory school age; offer appropriate learning experiences and play facilities; to ensure the nursery offers opportunities for all children whatever their race, culture, religion, means and ability and encourage parents to become involved in the activities of the nursery.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Volunteers

The charity is grateful for the support and effort of its volunteers. Parents have given valuable time in childcare play activities and gardening.

ACHIEVEMENTS AND PERFORMANCE

The company has built on the achievement of becoming a registered charity following its development through the Neighbourhood Nurseries Initiative. The nursery continues to focus on the development of the project to improve staff skills under the 'Every Child a Talker' programme and promoting the work of the charity and the childcare facilities offered.

Achievements against objectives

The trustees feel that the charity has been successful in delivering its core function of nursery provision and reaching all areas of the community, in such a demanding year.

It had become clear from questions raised by parents and carers that there was a lack of information available locally to explain the transition from nursery care into the state school system. The nursery has addressed this through arranging talks and sessions given by Northants County Council to parents and carers.

FINANCIAL REVIEW

The majority of funding continues to be derived from fees paid for nursery places. Total income from charitable activities including milk subsidies amounts to £332,780 (2019: £334,949). Salaries are the charities largest cost and total employment costs including pension cost amounted to £302,430 (2019: £284,573). This year has been difficult to monitor due to staffing problems relating to the coronavirus pandemic and hopefully the coming year when restrictions are relaxed the charity will be better placed to monitor this more effectively.

General charitable overheads have kept under close review and have decreased to £45,266 from (2019: £53,518).

There is a surplus for the year of £10,948 (2019: deficit £11,298) which has bolstered reserves at the year end.

Reserves

The charity holds general reserves at the year-end of £31,939 (2019: £20,991).

This is below the charity's objective to hold reserves of at least three months operating costs. The surplus for the year is a welcomed turnaround from the deficits reported in the previous two financial years. The charity continues to formulate a more structured reserves policy and it is hoped that this level can be brought back in line through increased nursery places and potential grants and fund raising.

Squirrels Day Nursery (Corby) Limited
Report of the Trustees Continued
For the year ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Squirrels Day Nursery (Corby) Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 3rd December 2004. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 years can become a trustee or member of the company; currently there are four members, each of whom agree to contribute £1 in the event of the charity winding up.

Recruitment and appointment of trustees

The current trustees have been recruited from employees holding management positions and directors. Recruitment is advertised internally for vacancies and approaches made to parents.

New trustees are given a copy of the Memorandum and Articles of Association together with the latest set of financial accounts and instructed on the duties and responsibilities of a charity trustee. All current trustees are familiar with the work of Squirrels Day Nursery (Corby) Limited as they are employees and directors.

Pay policy for senior staff

The board of trustees are responsible for the recruitment and setting pay policy. Pay and salaries are reviewed annually by the board and are set with reference to government and local authority guidance as budgets permit.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Squirrels Day Nursery (Corby) Limited
Charity registration number	1119196
Company registration number	05304299
Principal address	Hazelwood Neighbourhood Centre Gainsborough Road Corby Northamptonshire NN18 0QF
Registered address	6A Ryder Court Saxon Way East Corby Northamptonshire NN18 (NX)

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Mrs C Tiley
Mrs K Blincoe
Miss H Reid

Independent examiners

McIntyre & McIntyre
6A Ryder Court
Saxon Way East
Corby
Northamptonshire
NN18 9NX

Bankers

HSBC plc
22-24 Corporation Street
Corby
Northamptonshire
NN17 1NY

Squirrels Day Nursery (Corby) Limited
Report of the Trustees Continued
For the year ended 31 December 2020

Approved by the Board of Trustees and signed on its behalf by

Mrs C Tiley

4 June 2021

Squirrels Day Nursery (Corby) Limited
Independent Examiners Report to the Trustees
For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 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 examiners statement

Since the Charitable company'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 by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the 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 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.

David McIntyre FMAAT

McIntyre & McIntyre
6A Ryder Court
Saxon Way East
Corby
Northamptonshire
NN18 9NX

4 June 2021

Squirrels Day Nursery (Corby) Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2020

	Notes	Unrestricted funds £	2019 £
Income and endowments from:			
Charitable activities	2	332,271	334,949
Other income	3	34,780	-
Total		367,051	334,949
Expenditure on:			
Charitable activities	4/5	(356,103)	(346,247)
Total		(356,103)	(346,247)
Net income/expenditure		10,948	(11,298)
Reconciliation of funds			
Total funds brought forward		20,991	32,289
Total funds carried forward		31,939	20,991

Squirrels Day Nursery (Corby) Limited
Statement of Financial Position
As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	11	28,360	30,244
		28,360	30,244
Current assets			
Debtors	12	3,705	5,144
Cash at bank and in hand		10,420	1,058
		14,125	6,202
Creditors: amounts falling due within one year	13	(10,546)	(15,455)
Net current assets		3,579	(9,253)
Total assets less current liabilities		31,939	20,991
Net assets		31,939	20,991
The funds of the charity			
Unrestricted income funds	14	31,939	20,991
Total funds		31,939	20,991

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Mrs C Tiley
Trustee

4 June 2021

Squirrels Day Nursery (Corby) Limited
Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Companies Act 2006.

Squirrels Day Nursery (Corby) Limited 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 note(s).

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Change in accounting policy

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. The trustees believe that no adjustments are required.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general activities of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a particular purpose. The charity does not currently hold any designated funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a specific purpose. The charity does not currently hold any restricted funds.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income after any performance conditions have been met and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received from the provision of nursery and childcare facilities in order to raise funds and is recognised when entitlement has occurred.

Income from local government grants and other grants, whether capital grants or revenue grants, are recognised when the charity has entitlement to the funds and any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated goods, services and facilities

The value of services provided by volunteers are not incorporated into these financial statements. Further details can be found in the Trustee's Report.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Squirrels Day Nursery (Corby) Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Costs of generating funds

Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of food and beverages, salaries and employer's costs of the provision of nursery care facilities and other governance costs.

Other expenditure represents those items not falling into any other heading.

Charitable activities

Expenditure on charitable activities includes salaries and employer's costs of nursery staff and management, provision of food and beverages and other governance costs.

Allocation and appointment of costs

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs; they are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with the use of the resources.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	4% Straight line
Office fittings and equipment	20% Reducing balance
Office fittings and equipment	33% Reducing balance

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the Statement of Financial Activities when due.

Operating leases

Costs of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities and is reported as part of the expenditure to which it relates.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Squirrels Day Nursery (Corby) Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2020

2. Income from charitable activities

	2020	2019
	£	£
Unrestricted funds		
<i>Nursery provision</i>		
Nursery fees	332,271	334,949

3. Other income

	2020	2019
	£	£
Unrestricted funds		
HMRC - Job retention scheme grant	34,780	-
	34,780	-
	34,780	-

4. Costs of charitable activities by fund type

	2020	2019
	£	£
Unrestricted funds		
Nursery provision	260,816	244,406
Support costs	95,287	101,841
	356,103	346,247
	356,103	346,247

5. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2020	2019
	£	£	£	£
Support costs				
Nursery provision	260,816	95,287	356,103	346,247

Squirrels Day Nursery (Corby) Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2020

6. Analysis of support costs

	2020	2019
	£	£
Nursery provision		
Management		
Trustee - salaries	45,391	44,117
Trustee - employer's national insurance	3,984	3,719
Trustee - pension contributions	646	487
	50,021	48,323
Governance costs		
Accountancy fees	2,700	2,400
Professional fees	1,296	1,356
Rent and rates	15,605	15,411
Depreciation of owned assets	3,880	3,335
Light and heat	4,240	3,482
Cleaning	4,220	8,802
Bank interest	112	-
Bank charges	454	610
Insurance	1,111	1,096
Training	204	910
Trips and activities	79	339
Toys and equipment	1,575	2,483
Artwork materials	1,311	1,648
Clothing	676	329
Telephone and postage	2,519	2,525
Repairs and renewals	2,635	5,733
Printing and stationery	900	1,144
Computer expenses	1,012	967
Advertising	180	101
Sundry expenses	303	721
Subscriptions	254	126
	45,266	53,518
	95,287	101,841

Squirrels Day Nursery (Corby) Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2020

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of owned fixed assets	3,880	3,335
Accountancy fees	2,700	2,400
Trustees' remuneration	71,328	68,954
Trustees' pension contributions	1,425	1,173
Staff pension contributions	4,419	4,543

8. Staff costs and emoluments

Total staff costs for the year ended 31 December 2020 were:

	2020	2019
	£	£
Salaries and wages	281,305	268,054
Social security costs	15,281	10,803
Pension costs	5,844	5,716
	302,430	284,573

	2020	2019
Administrative	2	2
Direct charitable work	15	15
	17	17

Staff costs include remuneration paid to trustees.

The remuneration was paid under the authority of the charity's Memorandum and Articles of Association to reflect the time and commitment given.

No employee received remuneration of more than £60,000.

Squirrels Day Nursery (Corby) Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2020

9. Trustee remuneration and related party transactions

Mrs C Tiley, Mrs K Blincoe and Miss H Reid are related to the charity due to their position as trustees.

During the year, the trustees worked within the charity and received remuneration as follows: -

Mrs C Tiley Trustee and director

Salary £23,844 (2019: £22,962)

Mrs K Blincoe Trustee and director

Salary £21,547 (2019: £21,155)

Miss H Reid Trustee

Salary £25,937 (2019: £24,837)

10. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

11. Tangible fixed assets

Cost or valuation	Freehold property £	Office fittings and equipment £	Computer Equipment £	Total £
At 01 January 2020	71,595	22,517	2,483	96,595
Additions	-	-	1,996	1,996
At 31 December 2020	<u>71,595</u>	<u>22,517</u>	<u>4,479</u>	<u>98,591</u>
Depreciation				
At 01 January 2020	42,945	21,228	2,178	66,351
Charge for year	2,863	258	759	3,880
At 31 December 2020	<u>45,808</u>	<u>21,486</u>	<u>2,937</u>	<u>70,231</u>
Net book values				
At 31 December 2020	<u>25,787</u>	<u>1,031</u>	<u>1,542</u>	<u>28,360</u>
At 31 December 2019	<u>28,650</u>	<u>1,289</u>	<u>305</u>	<u>30,244</u>

The depreciation charge for the year is £(112) in respect of assets leased under finance leases or hire purchase contracts.

Squirrels Day Nursery (Corby) Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2020

12. Debtors

	2020	2019
	£	£
Amounts due within one year:		
Trade debtors	3,219	4,670
Prepayments and accrued income	486	474
	3,705	5,144

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Loans and overdrafts	-	5,716
Trade creditors	482	1,573
Other creditors	5,252	3,709
Accruals and deferred income	4,812	4,457
	10,546	15,455

14. Movement in funds

Unrestricted Funds

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Balance at 31/12/2020
	£	£	£	£
<i>General</i>				
General	20,991	367,051	(356,103)	31,939
	20,991	367,051	(356,103)	31,939

Unrestricted Funds - Previous year

	Balance at 01/01/2019	Incoming resources	Outgoing resources	Balance at 31/12/2019
	£	£	£	£
<i>General</i>				
General	32,289	334,949	(346,247)	20,991
	32,289	334,949	(346,247)	20,991

Squirrels Day Nursery (Corby) Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Purpose of unrestricted Funds

General

Providing affordable quality childcare for all families in the local community being in the Borough of Corby Northamptonshire.

15. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	28,360	3,579	31,939
	28,360	3,579	31,939
Previous year			
<i>General</i>			
General	30,244	(9,253)	20,991
	30,244	(9,253)	20,991

16. Company limited by guarantee

Squirrels Day Nursery (Corby) Limited is a company limited by guarantee and accordingly does not have a share capital.