



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

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

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# SQUIRRELS DAY NURSERY (CORBY) LIMITED

## CONTENTS

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	<b>Page</b>
Chairman's statement	1
Trustee report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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# **SQUIRRELS DAY NURSERY (CORBY) LIMITED**

## **CHAIRMAN'S STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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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**

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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**

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### **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

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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**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>			
Charitable activities	<b>2</b>	370,784	381,574
Other income	<b>3</b>	-	385
<b>Total income</b>		<u>370,784</u>	<u>381,959</u>
<b><u>Expenditure on:</u></b>			
Raising funds	<b>4</b>	<u>113,263</u>	<u>102,742</u>
Charitable activities	<b>5</b>	<u>274,736</u>	<u>277,270</u>
<b>Total expenditure</b>		<u>387,999</u>	<u>380,012</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(17,215)	1,947
Fund balances at 1 January 2023		<u>43,212</u>	<u>41,265</u>
<b>Fund balances at 31 December 2023</b>		<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 £	£
<b>Fixed assets</b>					
Tangible assets	10		18,426		21,767
<b>Current assets</b>					
Debtors	11	5,546		9,931	
Cash at bank and in hand		8,895		22,043	
		<u>14,441</u>		<u>31,974</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(6,870)</u>		<u>(10,529)</u>	
Net current assets			7,571		21,445
<b>Total assets less current liabilities</b>			<u>25,997</u>		<u>43,212</u>
<b>Income funds</b>					
Unrestricted funds			25,997		43,212
			<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

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#### 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

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### 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

### 3 Other income

	2023 £	2022 £
SSP rebate scheme	-	385

# SQUIRRELS DAY NURSERY (CORBY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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

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### 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 Number	2022 Number
	16	20
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	299,321	295,294
Social security costs	17,476	18,370
Other pension costs	7,044	7,711
	<u>          </u>	<u>          </u>
	323,841	321,375
	<u>          </u>	<u>          </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 £
<b>Cost</b>				
At 1 January 2023	71,595	22,517	5,077	99,189
At 31 December 2023	71,595	22,517	5,077	99,189
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Amounts falling due within one year:</b>		
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).