



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		<u>25,997</u>	<u>43,212</u>
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

		2024		2023	
	Notes	£	£	£	£
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	
		6,750		14,441	
Creditors: amounts falling due within one year	12	(8,037)		(6,870)	
Net current (liabilities)/assets			(1,287)		7,571
Total assets less current liabilities			13,936		25,997
The funds of the charity					
Unrestricted funds	14		13,936		25,997
			13,936		25,997

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	<u>1,576</u>	<u>2,388</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> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </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

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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