

# BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)

England & Wales · Charity number 1115697

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** 05546313

**Registered** 2006-08-07

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

## Contact

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**Address** Pioneer House  
7 Rushmills  
Northampton  
NN4 7YB

**Phone** 020 83421512

**Email** [GetInvolved@brighthorizons.com](mailto:GetInvolved@brighthorizons.com)

**Website** [www.brightspaces.org.uk](http://www.brightspaces.org.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION AND THE RELIEF OF NEED IN CHILDREN AND YOUNG PERSONS.

**Activities:** We create Bright Spaces: enriching indoor and outdoor play environments for children who are disadvantaged as a consequence of abuse, parental imprisonment, domestic violence, homelessness and ill health.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£164,700	£143,513	-	-
2023-12-31	£131,437	£90,141	-	-
2022-12-31	£49,325	£66,530	-	-
2021-12-31	£39,555	£37,399	-	-
2020-12-31	£87,829	£79,274	-	-

## Trustees

Name	Role	Appointed
Ann B Cartwright		2021-01-01
Bright Horizons Family Solutions Limited		2015-03-16
Denise Priest		2015-03-16
ELIZABETH BOLAND		
Rosamund Margaret Marshall		2020-02-10
Stephen Kramer		2015-03-16

**BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)**

England & Wales - Charity number 1115697

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# Accounts

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**Charity Registration Number: 1115697**

**Company Registration Number: 05546313**

**BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**                      Bright Horizons Family Solutions Limited  
E Boland  
S Kramer  
D Priest  
R Marshall  
A Cartwright

**Directors**                      Bright Horizons Family Solutions Limited  
E Boland  
S Kramer  
D Priest  
R Marshall  
A Cartwright

The Directors of Bright Horizons Family Solutions Limited on the date the report was approved are S Kramer, E Boland, J Butler, J Casagrande and R Marshall.

**Charity Number**              1115697

**Company Number**            05546313

**Registered Address**        Pioneer House  
7 Rushmills  
Northampton  
NN4 7YB

**Independent Examiner**    John Ierston FCA CTA  
c/o UHY Hacker Young  
4<sup>th</sup> Floor, Merchants House  
Crook Street  
Chester  
CH1 2BE

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## **TRUSTEES' REPORT**

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

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Bright Horizons Foundation for Children (UK) (hereafter "BHFC") for the year ended 31 December 2023. The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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) issued on 1 January 2019. The Trustees also confirm that they have had regard for the Charity's Commission guidance on public benefit when reviewing the Foundation's aims and objectives, planning future activities, and setting policies for the year.

#### **Structure, Governance, and Management**

##### *Constitution*

The Foundation is registered as a charitable company limited by guarantee with charitable status and was set up and is governed by its Memorandum and Articles of Association dated 22 August 2005.

##### *Method of Appointment or Election of Trustees*

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

##### *Organisational Structure and Decision Making*

The Foundation is run by a Board of Trustees from the childcare sector, members of which are Directors of the company; all of which are the key management personnel. The Board meets regularly to agree funding policy, monitor income and expenditure, and allocate funds. New appointments must be proposed and agreed by current board members.

##### *Objectives*

The Foundation's purpose is to brighten the lives of children and families affected by crisis and disadvantage, including homelessness, domestic abuse, child abuse, ill health and parental imprisonment. It creates Bright Spaces: enriching indoor and outdoor play environments which provide vulnerable children with the opportunity to play, learn, heal from trauma, and build positive relationships, in a place of safety. Bright Spaces are created in partnership with other specialist agencies which include numerous domestic abuse charities, police authorities, HM Courts & Tribunals Service, HM Prison Service, homeless charities, hospitals and hospices, and local agencies which support families.

In addition to creating new Bright Spaces, the Foundation provides ongoing support to its existing Bright Space partners by renewing and enhancing Bright Space resources to ensure sustainability and donating needed items, for example, Christmas gifts, school stationery,

## **TRUSTEES' REPORT (CONTINUED)**

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

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hampers of clothing and toiletries for new mothers and babies, and comfort gifts for women and children in domestic abuse refuges.

#### *Bright Spaces*

Bright Spaces are created in locations close to where Bright Horizons operates nurseries and offices, and its employees (Connectors) lead the local relationships with the Foundation's Bright Space Partners and volunteer. Projects are funded by a combination of local fundraising, Foundation funds, and grants from external sources which include corporate supporters, trusts and foundations.

#### *Renewal & Enhancement*

It is important to the Foundation that its Bright Spaces are sustainable and maintained to a high standard. Renewal funds may be allocated to any Bright Space based on needs identified by the Partner and Connector, to renew and refresh resources and/or respond to the changing needs of the community it serves.

Enhancement funds are also available to existing Bright Spaces to enhance and extend what is offered to the children and families supported, to respond to their evolving needs.

#### *Foundation Award*

The annual Foundation Award honours Bright Horizons' employees who demonstrate an outstanding commitment to making a difference in their local communities, either through community work or fundraising. On behalf of each award winner, a £250 donation is made directly to a project of their choice.

### **2023 Objectives, Activities, Achievements and Performance**

#### *Bright Space Programme*

The Bright Horizons resources assigned to the Foundation increased in 2023, with its Social Impact Manager assigned part-time to lead its fundraising and engagement efforts; this created the capacity for the Foundation's Bright Space Manager to focus on opening new Bright Spaces and supporting those already established.

Five new Bright Spaces opened in 2023: for the Hertfordshire Constabulary in Stevenage; Solace Women's Aid in Lambeth and Barnet; Uxbridge; and HMP Forest Bank in Manchester. By year end we had 92 Bright Spaces in operation throughout the UK.

It is crucial to us that every child has a positive experience when visiting a Bright Space, whether they are the first or one hundredth child to walk through the door. To that end, we regularly visit our Bright Spaces and renew resources. In 2023, 11 existing Bright Spaces received renewals: at HMPs Pentonville, Downview, Brixton, Coldingley, Send and Isis; Hertfordshire Constabulary in Watford; the Metropolitan Police in Kingston; West Yorkshire Police; Berkshire Women's Aid refuge; and Refuge, Stratford.

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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We were delighted in 2023 to secure funding for our first client sponsored Bright Space, in partnership with HSBC, for the Rape and Sexual Violence Project in Birmingham. This Bright Space is due to open in 2024.

We were delighted to receive positive feedback from our Bright Space partners in our 2023 Bright Space Impact Survey:

- Approximately 29,600 children were supported by our Bright Spaces
- 100% of our Bright Space partners said that their Bright Space positively impacts children and families, with 75% citing a 'major impact'
- 100% satisfaction among our Bright Space partners, of which 85% are 'very satisfied'

"Our Bright Space is loved by all ages, families and staff. To have a space away from the clinical environment of the ward, helps reduce anxiety and stress, and provides the opportunity for play to flow naturally, for patients and adults to socialise, get fresh air and time out from all the medical equipment beeping and the harsh lights on the ward."  
*Whittington Hospital*

"Our Bright Spaces are the heart of our refuges. We are extremely honoured and proud for the continued support. Thank you to all the Bright Horizons team for all the hard work."  
*Solace Women's Aid*

"The Bright Space provides a fun and interactive environment for all the children visiting. It helps the families bond and helps children to feel relaxed in what is a stressful environment."  
*HMP Brixton*

"Vulnerable children give evidence in court and find the process daunting and traumatic. They find the resources very helpful as it helps them relax prior to giving evidence."  
*Citizens Advice Witness Service*

### *Fundraising*

In April 2023 additional resource was put in place by Bright Horizons to lead the Foundation's fundraising efforts and grow its income. Funds continue to be raised from within the Bright Horizons community, including Bright Horizons' employees, clients, families and suppliers; other trusts and foundations; and a variety of fundraising events and activities organised by the Foundation.

The Foundation also benefitted from in-kind donations made by Bright Horizons' suppliers and contractors who donated time and Bright Space resources, to support the Foundation and reduce Bright Space expenditure from Foundation funds.

In 2023 we realised £131,437 of income, a £82,112 increase on 2022.

## **TRUSTEES' REPORT (CONTINUED)**

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

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#### **Financial Review**

There was a net income for year ended 31 December 2023 of £41,296 (2022: -£17,205).

#### *Reserves Policy*

The Foundation's funding is dependent on donations. The organisation doesn't have any substantial reserves tied to fixed assets.

At 31 December 2023 general reserves were £190,635 (2022: £149,339). Incoming resources in 2023 amounted to £131,437 (2022: £49,325) which were offset by expenditure of £90,141 (2022: £66,530).

In 2023 the Trustees considered it desirable to have free reserves equating to a minimum of 12 months' expenditure or £100,000 (whichever is larger) as an operating contingency balance. Whilst unrestricted reserves are slightly more than this, it's deemed to be within a satisfactory threshold. This threshold remains under review by the Trustees.

#### *Risk Management*

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate our exposure to major risks.

The Trustees believe that it is appropriate to prepare the accounts on a going concern basis. More details of this are included in note 1.

#### *Post Balance Sheet Events*

There are no post balance sheet events for 2023.

#### **Plans For the Future**

The Trustees are expecting income and expenditure to increase in 2024 with an increased level of activity and resource. They remain committed to distributing the available funds to Bright Space programmes as efficiently as possible. The Trustees are seeking to increase unrestricted fundraising to support the sustainability of the Foundation, and to increase designated fundraising from external sources to support Bright Space openings and renewals.

The Foundation will continue to deepen engagement with Bright Horizons clients, suppliers, families, and employees, through collaborative working, effective and regular communication, and demonstrating impact. Foundation resources will continue to be deployed flexibly and thoughtfully to meet our objectives in 2024.

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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In 2024 the Foundation will open its 100<sup>th</sup> Bright Space in the UK. To celebrate this milestone a fundraising campaign, 100 Your Way was launched at the end of 2023 to bring the entire Bright Horizons community together in a collective effort to raise £100,000 for Bright Spaces.

### Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees, which incorporates the Trustees Report, and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 16 August 2024 and signed on their behalf by.

Electronically RSigned by:  
  
ENV 80029484-1505-CDCB-0909-AACC

Ros Marshall  
Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)

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I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 December 2023.

### *Responsibilities and basis of report*

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


Having satisfied myself that the financial statements of the charitable 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 financial statements as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### *Independent examiner's report*

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

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those accounting 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 financial statements 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.

Electronically RSigned by:  
  
ENW 80029484-1505-CDCB-0909-AAAC

John Ierston FCA CTA  
c/o UHY Hacker Young  
4<sup>th</sup> Floor, Merchants House  
Crook Street  
Chester  
CH1 2BE

Date: 27 August 2024

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Funds	Unrestricted Funds
	Note	2023	2022
		£	£
<b>Income from:</b>			
Donations and Legacies		127,516	43,637
Other Trading Activities		3,921	5,688
<b>Total Income</b>		<u>131,437</u>	<u>49,325</u>
<b>Expenditure on:</b>			
Raising Funds	2	18,401	11,931
Charitable Activities:			
<i>Bright Space Expenditure, Awards &amp; Grants</i>	3	20,840	17,867
<i>Support Costs</i>	4	50,900	36,732
<b>Total Expenditure</b>		<u>90,141</u>	<u>66,530</u>
<b>Net (Expenditure) / Income for the Year</b>		<u>41,296</u>	<u>(17,205)</u>
Total Funds at 1 January 2023		149,339	166,544
<b>Total Funds at 31 December 2023</b>	8	<u><u>190,635</u></u>	<u><u>149,339</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.

## BALANCE SHEET

### AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>Current Assets</b>			
Cash at bank and in hand		202,435	227,651
		<u>202,435</u>	<u>227,651</u>
<b>Creditors: amounts falling due within one year</b>	7	11,800	78,312
		<u>190,635</u>	<u>149,339</u>
<b>Total assets less current liabilities</b>			
<b>Income Funds</b>			
Unrestricted Funds	8	190,635	149,339


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 and Directors 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 members 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 Board of Trustees and authorised for issue on 16 August 2024.

Electronically RSigned by:  
  
 ENV 80029484-1505-CDCB-0909-AACC

Ros Marshall

Trustee

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

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### 1. Accounting Policies

The following principal accounting policies have been applied in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of Preparation of Financial Statements*

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2015, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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, being the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Foundation constitutes a public benefit entity as defined by FRS 102.

#### *Going Concern Basis*

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.

#### *Company Status*

The company is limited by guarantee without any share capital. The members of the company are the Trustees named on the contents page. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

#### *Charitable Funds*

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

The charity does not have any restricted or endowment funds, only unrestricted funds.

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

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### 1. Accounting Policies (continued)

#### *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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### *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 includes all VAT which cannot be recovered.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

#### *Financial Instruments*

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

#### *Taxation*

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

#### *Critical Accounting Estimates and Judgements*

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2. Raising Funds

	2023 £	2022 £
Golf Day Expenditure	2,785	0
Wages and Salaries	15,616	11,931
	<u>18,401</u>	<u>11,931</u>

#### 3. Bright Space Expenditure, Awards & Grants

	2023 £	2022 £
Bright Spaces	23,998	9,497
Make a Difference Award	2,875	625
Enhancement Grants	0	3,836
Renewal Grants	-6,035	3,909
	<u>20,840</u>	<u>17,867</u>

All of the company's grants are allocated to Bright Space programmes (new Bright Space openings and renewal and enhancement of existing Bright Spaces). Make a Difference Awards are capped awards either allocated to a Bright Space programme or paid directly as a donation to charities chosen by Bright Horizons employees.

Bright Space expenditure, renewal grants and enhancement grants are reimbursements to Bright Horizons Family Solutions, which incurs the expenditure for Bright Space resources on the Foundation's behalf.

#### 4. Support Costs

	2023 £	2022 £
Travelling	1,767	1,031
Postage and stationery	128	37
Computer support	1,151	1,632
Telephone	1,131	1,135
Subscriptions	360	18
General expenses	1,452	2,039
Independent examiner fees	8,450	3,000
Bank charges	25	0
Wages and Salaries	36,437	27,840
	<u>50,900</u>	<u>36,732</u>

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

### 5. Trustee's Remuneration

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 6. Staff Costs

The Foundation does not employ any staff. Administration and management were carried out by employees of the Bright Horizons group of companies in the UK & Ireland, who recharged salary costs to the foundation.

### 7. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	11,800	28,312
Other Creditors	0	50,000
	<u>11,800</u>	<u>78,312</u>

### 8. Statement of Funds

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Reserves	149,339	131,437	90,141	190,635
	<u>149,339</u>	<u>131,437</u>	<u>90,141</u>	<u>190,635</u>

### 9. Related Parties

Bright Horizons Family Solutions Limited (BHFS Limited) is a corporate director of the Foundation. BHFS Limited have recharged staff costs of £52,052 (2022: £39,770) and donated £30,000 in cash (2022: £nil) to the Foundation in the year.

Included within creditors is £6,800 (2022: £13,826) owed to BHFS and £nil (2022: £50,000) relating to a transfer of cash to the Foundation for a specific grant scheme.

### 10. Post Balance Sheet Events

There are no further post balance sheet events.

**BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)**

England & Wales - Charity number 1115697

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# Accounts

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**Bright Horizons Foundation for  
Children (UK)  
(Limited by guarantee)**

Report and Financial Statements

Year Ended

31 December 2022

Company Number 05546313  
Charity Number 1115697

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report and financial statements for the year ended 31 December 2022

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1	Report of the Trustees
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6	Statement of Financial Activities
7	Statement of Financial Position
8	Notes forming part of the Financial Statements

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### Registered office

Pioneer House, 7 Rushmills, Northampton, NN4 7YB

### Company number

05546313

### Charity number

1115697

### Directors

Bright Horizons Family Solutions Limited  
E Boland  
S Kramer  
D Priest  
R Marshall  
A Cartwright

### Trustees

Bright Horizons Family Solutions Limited  
E Boland  
S Kramer  
D Priest  
R Marshall  
A Cartwright

### Independent examiner

Heather Wheelhouse, BDO LLP, 55 Baker Street, London, W1U 7EU

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2022

---

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# **Bright Horizons Foundation for Children (UK)**

(A Company Limited by Guarantee)

## **Report of the Trustees for the year ended 31 December 2022 (*continued*)**

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### *Renewal & Enhancement*

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## **2022 Objectives, Activities, Achievements and Performance**

### *Bright Space Programme*

As we emerged from the pandemic in 2022 our Bright Space Manager returned fully to the Foundation to refocus efforts on fundraising and volunteering, with an emphasis on supporting our existing Bright Space portfolio. Renewal funds were assigned to twelve Bright Spaces to replenish and renew resources and equipment, and two new Bright Spaces opened in the last quarter of 2022, for West Yorkshire Police and Hampshire Police. At the end of 2022 there were 88 Bright Spaces in operation throughout the UK.

In quarter two of 2023, resource will be returning to the Foundation from secondment to lead its fundraising efforts; this will support an acceleration of growth, with 5 new Bright Spaces scheduled to open in 2023. The Foundation remains committed to sustaining its existing Bright Spaces in 2023 by renewing resources in consultation with its Bright Space partners. The Foundation will make every effort to spend funding on associated projects in 2023 and beyond, and support its fundraisers in generating income towards Bright Space expenditure.

### *Fundraising*

With the return from furlough of our Bright Space Manager, we were able to renew our focus on fundraising in 2022. Funds continue to be raised from within the Bright Horizons community, other trusts and foundations, and a variety of fundraising events and activities. The Foundation also benefitted from in-kind donations made by Bright Horizons Family Solutions Limited's suppliers and contractors who donated time and Bright Space resources, to support the Foundation and reduce Bright Space expenditure from Foundation funds. In 2022 we realised £49,325 of income, a £9,770 increase on 2021.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2022 (*continued*)

---

### Financial Review

There was a net expenditure for year ended 31 December 2022 of -£17,205 (2021: £2,156).

#### *Reserves policy*

The Foundation's funding is dependent on donations. The organisation doesn't have any substantial reserves tied to fixed assets.

At 31 December 2022 general reserves were £149,339 (2021: £166,544). Incoming resources in 2022 amounted to £49,325 (2021: £39,555) which were offset by expenditure of £66,530 (2021: £37,399).

The Trustees consider it desirable to have free reserves equating to a minimum of 12 months' expenditure or £100,000 (whichever is larger) as an operating contingency balance. Whilst unrestricted reserves are slightly more than this, it's deemed to be within a satisfactory threshold.

#### *Risk management*

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate our exposure to major risks.

The Foundation has been impacted by the National Cost of Living Crisis through the latter half of 2022 and the Trustees expect this to continue into 2023 through lower levels of fundraising and charitable giving.

We have and will continue to monitor and respond to the changing conditions, challenges and disruptions resulting from the National Cost of Living Crisis. The trustees believe that it is appropriate to prepare the accounts on a going concern basis. More details of this are included in note 1.

#### *Post balance sheet events*

There are no post balance sheet events for 2022.

### Plans for the future

The Trustees are expecting income and expenditure to increase in 2023 with an increased level of activity and resource. They remain committed to distributing the available funds to Bright Space programmes as quickly as possible. The Trustees are seeking to increase unrestricted fundraising to support the sustainability of the Foundation, and to increase designated fundraising from external sources to support Bright Space openings and renewals. The Foundation will continue to deepen engagement with Bright Horizons Family Solutions Limited's clients, suppliers, families, and employees, through collaborative working, effective and regular communication, and demonstrating impact. Foundation resources will continue to be deployed flexibly and thoughtfully to meet our objectives in 2023.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2022 (*continued*)

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### Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees, which incorporates the Trustees Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on their behalf on Aug 9, 2023



[Denise Priest \(Aug 9, 2023 16:52 GMT+1\)](#)

Denise Priest  
Trustee

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Independent Examiner's Report

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### TO THE TRUSTEES OF BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)

I report on the financial statements of the company for the year ended 31 December 2022 which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

### Responsibilities and basis for report

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

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

### Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

DocuSigned by:

*Heather Wheelhouse*

DA15AED75D46453...

Heather Wheelhouse ACA  
BDO LLP  
55 Baker Street  
London  
W1U 7EU

09 August 2023

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

**Statement of Financial Activities**  
(Incorporating income and expenditure account)  
for the year ended 31 December 2022

	Note	Funds 2022 £	Funds 2021 £
<b>Income and Endowments from:</b>			
Donations and Legacies		43,637	39,555
Income from Other Trading Activities		5,688	0
		49,325	39,555
<b>Total</b>			
<b>Expenditure on:</b>			
Raising Funds	2	11,931	0
Charitable Activities:			
Bright Space Expenditure, Awards & Grants	3	17,867	22,124
Support Costs	4	36,732	15,275
		66,530	37,399
<b>Total</b>			
		(17,205)	2,156
<b>Net (Expenditure) / Income for the Year</b>			
Total Funds at 1 January 2022		166,544	164,388
		149,339	166,544
<b>Total Funds at 31 December 2022</b>			
	9	149,339	166,544

All amounts in the current and the preceding year relate to continuing operations.  
The statement of financial activities includes all gains and losses recognised in this and the preceding year.

The notes on pages 8 to 12 form part of these financial statements.

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

**Statement of Financial Position**  
**at 31 December 2022**

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<b>Company number 05546313</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Current Assets</b>			
Debtors	7	0	26,901
Cash and Bank		227,651	147,234
		<hr/>	<hr/>
		227,651	174,135
<b>Creditors: amounts falling due within one year</b>	8	78,312	7,591
		<hr/>	<hr/>
<b>Net Assets</b>		149,339	166,544
		<hr/>	<hr/>
<b>Charity Funds</b>			
Unrestricted Funds	9	149,339	166,544

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.

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its account for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for 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 by the Board of Trustees and authorised for issue on Aug 9, 2023

  
Denise Priest (Aug 9, 2023 16:52 GMT+1)

Denise Priest  
**Trustee**

The notes on pages 8 to 12 form part of these financial statements.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Notes forming part of the Financial Statements for the year ended 31 December 2022

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### 1 Accounting Policies

The following principal accounting policies have been applied in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation of financial statements*

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2015, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

The Foundation constitutes a public benefit entity as defined by FRS 102.

#### *Going Concern Basis*

The trustees have reviewed the current financial performance and the liquidity of the charity.

The Foundation was impacted by the National Cost of Living Crisis throughout 2022 leading to reduced donations as households focused their spend on day to day living expenditure rather than charity donations. The Trustees have implemented measures throughout this period to manage costs and improve liquidity, to thereby mitigate the impact on our financial position and operations. These measures included, but were not limited to, the following:

- reducing discretionary spending and overhead costs, and deferring to future periods nonessential investments;
- phasing the re-introduction of operations to fulfil the needs of Bright Spaces;

As a result of the measures outlined above, the Foundation maintained a strong cash position throughout the year and as of 31 December 2022 the cash balance stood at £227,651 compared to £147,234 as of 31 December 2021. The year-on-year increase is largely attributed to the £50,000 colleague support fund payment which will be transferred back to Bright Horizons Family Solutions after year end, and timing of donation funding received. The cash balance, after settlement of creditors, is expected to be maintained throughout 2023.

The trustees, having reviewed current performance and forecasts, and the factors listed above, have a reasonable expectation that the Foundation has adequate resources to support itself for at least the next 12 months to 31 August 2024. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the foundations ability to continue operational existence for the foreseeable future.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Notes forming part of the Financial Statements for the year ended 31 December 2022 (*continued*)

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### 1 Accounting Policies (continued)

#### *Company status*

The company is limited by guarantee without any share capital. The members of the company are the Trustees named on the contents page. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

#### *Fund accounting*

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

#### *Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income, the trustees are virtually certain they will receive the resources, and the amount can be measured reliably.

Donations are accounted for on a receivable basis having regard to the likely recoverability of the amounts. All arise from continuing activities.

#### *Resources expended*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

#### *Donated Services and goods*

Donated services or facilities are recognised when the Charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable company which is the amount the Charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Notes forming part of the Financial Statements for the year ended 31 December 2022 (*continued*)

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### 1 Accounting Policies (continued)

#### *Financial Instruments*

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

#### *Cash flow*

The company has taken advantage of the exemption from the requirement to produce a cash flow statement on the grounds that it is a small charitable company, as stated in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

#### *Taxation*

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

#### *Judgements in applying accounting policies and key sources of estimation uncertainty*

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

### 2 Cost of Generating Voluntary Income

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fundraising costs	11,931	0

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

Notes forming part of the Financial Statements  
for the year ended 31 December 2022 (*continued*)

**3 Bright Space Expenditure, Awards & Grants**

All of the company's grants are allocated to Bright Space programmes (new Bright Space openings and renewal and enhancement of existing Bright Spaces), with capped Make a Difference Awards either allocated to Bright Space programmes or paid directly as a donation to charities chosen by Bright Horizons employees.

	<b>Total funds 2022 £</b>	<b>Total Funds 2021 £</b>
Bright Spaces	9,497	15,824
Make a Difference Award	625	0
Enhancement Grants	3,836	0
Renewal Grants	3,909	0
Donated Goods	0	6,300
	17,867	22,124
	17,867	22,124

Bright Space expenditure, renewal grants and enhancement grants are reimbursements to Bright Horizons Family Solutions, which incurs the expenditure for Bright Space resources on the Foundation's behalf.

**4 Support Costs**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Travelling	1,031	0
Postage and stationery	37	33
Computer support	1,632	755
Telephone	1,135	1,445
Subscriptions	18	410
General expenses	2,039	196
Independent examiner fees	3,000	3,000
Bank charges	0	26
Wages and Salaries	27,840	9,410
	36,732	15,275
	36,732	15,275

**5 Trustees' Remuneration**

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021: £nil).

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

Notes forming part of the Financial Statements  
for the year ended 31 December 2022 *(continued)*

## 6 Staff Costs

The Foundation does not employ any staff. Administration and management were carried out by employees of the Bright Horizons group of companies in the UK & Ireland, who recharged salary costs to the foundation.

## 7 Debtors

	2022 £	2021 £
Other Debtors	0	26,901
	0	26,901

## 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	28,312	7,591
Other Creditors	50,000	0
	78,312	7,591

## 9 Statement of Funds

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Reserves	166,544	49,325	66,530	149,339
	166,544	49,325	66,530	149,339

## 10 Related Parties

Bright Horizons Family Solutions Limited (BHFS Limited) is a corporate director of the Foundation. BHFS Limited have recharged staff costs of £39,770 (2021 - £9,410) and donated £0 in computer equipment (2021 - £6,300) and £0 in cash (2021 - £Nil) to the Foundation in the year. Included in creditors is £13,826 (2021 - £4,591) owed to BHFS and £50,000 (2021 -£Nil) relating to a transfer of cash to the Foundation for a specific grant scheme which was later agreed to transact out of BHFS Limited and will be returned to BHFS Limited.

## 11 Post Balance Sheet Events

There are no further post balance sheet events.







# 2022 Financial Statements BH Foundation

Final Audit Report

2023-08-09

Created:	2023-08-09
By:	Georgia Creed (georgia.creed@brighthorizons.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-mGHd136yZSvsQ9HJrjA6sWYzksu6quD

## "2022 Financial Statements BH Foundation" History

-  Document created by Georgia Creed (georgia.creed@brighthorizons.com)  
2023-08-09 - 3:47:21 PM GMT
-  Document emailed to denise.priest@brighthorizons.com for signature  
2023-08-09 - 3:48:45 PM GMT
-  Email viewed by denise.priest@brighthorizons.com  
2023-08-09 - 3:52:10 PM GMT
-  Signer denise.priest@brighthorizons.com entered name at signing as Denise Priest  
2023-08-09 - 3:52:46 PM GMT
-  Document e-signed by Denise Priest (denise.priest@brighthorizons.com)  
Signature Date: 2023-08-09 - 3:52:48 PM GMT - Time Source: server
-  Agreement completed.  
2023-08-09 - 3:52:48 PM GMT

**BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)**

England & Wales - Charity number 1115697

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# Accounts

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**Bright Horizons Foundation for  
Children (UK)  
(Limited by guarantee)**

Report and Financial Statements

Year Ended

31 December 2021

Company Number 05546313  
Charity Number 1115697

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report and financial statements for the year ended 31 December 2021

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### Contents

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1	Report of the Trustees
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Statement of Financial Position
9	Notes forming part of the Financial Statements

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### Registered office

2 Crown Court, Rushden, Northamptonshire, NN10 6BS

### Company number

05546313

### Charity number

1115697

### Directors

Bright Horizons Family Solutions Limited  
E Boland  
S Kramer  
D Priest  
R Marshall  
A Cartwright

### Trustees

Bright Horizons Family Solutions Limited  
E Boland  
S Kramer  
D Priest  
R Marshall  
A Cartwright

### Independent examiner

Heather Wheelhouse, BDO LLP, 55 Baker Street, London, W1U 7EU

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2021

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Bright Horizons Foundation for Children (UK) (hereafter "BHFC") for the year ended 31 December 2021. The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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) issued on 1 January 2019. The Trustees also confirm that they have had regard for the Charity's Commission guidance on public benefit when reviewing the Foundation's aims and objectives, planning future activities, and setting policies for the year.

### **Structure, governance and management**

#### *Constitution*

The Foundation is registered as a charitable company limited by guarantee with charitable status and was set up and is governed by its Memorandum and Articles of Association dated 22 August 2005.

#### *Method of appointment or election of Trustees*

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

#### *Organisational structure and decision making*

The Foundation is run by a Board of Trustees from the childcare sector, members of which are Directors of the company; all of which are the key management personnel. The Board meets regularly to agree funding policy, monitor income and expenditure, and allocate funds. New appointments must be proposed and agreed by current board members.

#### *Objectives*

The Foundation's purpose is to brighten the lives of children and families affected by crisis and disadvantage, including homelessness, domestic violence, abuse, ill health and parental imprisonment. It creates Bright Spaces: enriching indoor and outdoor play environments which provide vulnerable children with the opportunity to play, learn, heal from trauma, and build positive relationships, in a place of safety. Bright Spaces are created in partnership with other specialist agencies who include numerous domestic abuse charities, the Metropolitan Police Service, HM Courts & Tribunals Service, HM Prison Service, homeless charities, hospitals and hospices, and local agencies which support families.

In addition to creating new Bright Spaces, the Foundation provides ongoing support to its existing Bright Space partners by renewing and enhancing resources to ensure sustainability and donating needed items, for example, Christmas gifts, school stationery, hampers of clothing and toiletries for new mothers and babies, and comfort gifts for women and children in domestic violence refuges.

#### *Bright Spaces*

Bright Spaces are created in locations close to where Bright Horizons Family Solutions operates nurseries and offices, and its employees lead the local relationships with the Foundation's Bright Space Partners and volunteer. Projects are funded by a combination of local fundraising, Foundation grants, and funds from external sources which include corporate supporters, trusts and foundations.

#### *Renewal & Enhancement*

It is important to the Foundation that its Bright Spaces are sustainable and maintained to a high standard. Renewal funds may be allocated to any Bright Space from the end of year one onwards, based on needs identified by the Partner and Connector, to renew and refresh resources.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2021 (*continued*)

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Enhancement funds are also available to existing Bright Spaces to enhance and extend what is offered to the children and families supported, to respond to their evolving needs.

### *Foundation Award*

The Foundation Award honours Bright Horizons' employees who demonstrate an outstanding commitment to making a difference in their local communities, either through community work or fundraising. On behalf of each award winner, a £250 donation is made directly to a charity of their choice.

## **2021 Objectives, Activities, Achievements and Performance**

### *Bright Space Programme*

Due to the Covid pandemic the Bright Horizons Foundation had to adapt its approach to supporting Bright Space partners as Covid restrictions meant the Foundation was unable to allow staff to volunteer in our Bright Spaces. Consequently, three Bright Spaces opened in 2021: at Send and Coldingley Prisons and at Watford Police station, for Hertfordshire Police.

During the pandemic we focussed our resources and attention on supporting existing Bright Spaces by renewing and enhancing resources in 2021. This investment was necessary, particularly for our Bright Spaces in domestic abuse refuges as the Covid restrictions meant that children were spending most of their time in the refuges and being home schooled, so resources were depleting more quickly than usual. We were able to replenish resources at Berkshire Women's Aid, St Elizabeth Hospice, Refuge Richmond, DePaul Housing, Lewisham Police ABE suite, Care Afloat, Solace Women's Aid, Reigate Refuge, London Crown Court and Bronzefield prison.

Numerous Brightening Lives Activities took place in 2021 to support our existing Bright Spaces for Refuge, London Crown Court, and Bronzefield Prison. Furthermore, a team of Bright Horizons Support Office staff funded and created 107 bags of gifts for resettled Afghan refugee children living in temporary accommodation locally; and Christmas gift boxes were collected and delivered to numerous Bright Spaces under our Covid Safe non-contact delivery programme.

We were pleased that, in spite of the restrictions imposed, we were able to make a difference to children and families in our Bright Spaces.

*"The support our refuges in Barnet have received from Bright Horizons over the past six years has been phenomenal to say the least. We are very proud of the children's playroom and the two living rooms which were transformed into beautiful Bright Spaces where families can relax together and interact with other residents. We receive so many wonderful compliments not only from our residents, but also from other professionals, volunteers and colleagues who visit. Our Bright Spaces have designated areas for the children, with a variety of toys, games, DVDs, dressing up costumes, books, arts and crafts resources both fun and educational supplied by Bright Horizons. Every year Bright Horizons co-ordinate their Christmas Appeal for donations that helps us to bring much needed cheer at a time when many domestic abuse survivors are isolated from seeing their loved ones because it would put their safety at risk. It can be a very lonely time. We cannot thank Bright Horizons enough for the huge difference they make, not only to our service users but also to Solace when we see the positive impact of the donations of toys, games, books, beauty products and pampering items. We were incredibly humbled that despite the challenges faced during the pandemic they were determined to make it work while keeping to the Covid guidelines. In the New Year we were thrilled to receive a donation of a computer which enabled us to set up a homework space for children may need access to a computer especially if they have fears of perpetrators locating them through their devices. The Bright Horizons Team go over and beyond to*

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2021 (*continued*)

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*understand the needs of our service working in partnership to make our refuges warm and pleasant environments where families can recover from their trauma and build happy memories.” Solace Women’s Aid.*

At the end of 2021 there were 87 Bright Spaces open throughout the UK.

The Foundation is committed to sustaining its existing Bright Spaces in 2022. We are reviewing how we adapt our programme so that we can continue to support new partners, we have three new projects approved for 2022. With two more in the pipeline. The Foundation will make every effort to spend designated funding on associated projects in 2022 and beyond.

The Foundation is a key way in which Bright Horizons makes a difference to disadvantaged children and families in the communities in which it operates. It also differentiates Bright Horizons from its competitors and supports recruitment and retention of talent. In its survey of Bright Horizons employees in 2021 85% said that the Foundation was ‘extremely important’ to them with the most popular causes employees would like us to support being domestic abuse 78%, looked after children 71% and Child Protection 71%. This has been taken into consideration when planning our 2022 strategy.

### *Fundraising*

In 2021 fundraising was significantly impacted by the pandemic due to a reduction in fundraising activity. In 2021 a total of £27,760. was raised. In response to the reduction in fundraising income, the Trustees reduced the Foundation’s operating expenditure by furloughing and seconding Foundation staff recharged from Bright Horizons Family Solutions Limited, and temporarily limiting the Foundation’s activities.

Renewed focus will be placed on fundraising in 2022, and funds continue to be raised from within the Bright Horizons community, other trusts and foundations, and a variety of fundraising events and activities. The Foundation also benefitted from in-kind donations made by Bright Horizons Family Solutions Limited’s suppliers and contractors who donated time and Bright Space resources, to support the Foundation and reduce Bright Space costs.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2021 (*continued*)

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### Financial Review

There was net income for year ended 31 December 2021 of £2,156 (2020: £8,555).

#### *Reserves policy*

The Foundation's funding is dependent on donations. The organisation doesn't have any substantial reserves tied to fixed assets.

At 31 December 2021 general reserves were £166,544 (2020: £164,388) due to the accumulation of funds designated to Bright Space projects. Incoming resources in 2021 amounted to £39,555 (2020: £59,037) which were offset by expenditure of £37,399 (2020: £50,636). |

The Trustees consider it desirable to have free reserves equating to a minimum of 12 months' expenditure as an operating contingency balance, approximately being £100,000. They are aware that the current figure is more than their target due to the build-up of reserves already designated to Bright Space projects.

#### *Risk management*

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate our exposure to major risks.

Since March 2020, the Foundation has been significantly impacted by the ongoing COVID-19 pandemic, and the reality of not being able to fund raise as planned due to ongoing restrictions and resurgence of infections and variants of the virus. This scale back reduced expenditure by 80% on pre-pandemic levels.

In addition, we expect the Foundation to be impacted by the National Cost of Living Crisis through the latter half of 2022 and into 2023 through lower levels of fundraising and charitable giving.

We have and will continue to monitor and respond to the changing conditions, challenges and disruptions resulting from both the COVID-19 pandemic and the National Cost of Living Crisis. The trustees believe that it is appropriate to prepare the accounts on a going concern basis. More details of this are included in note 1.

#### *Post balance sheet events*

There are no post balance sheet events for 2021, with the effects of COVID-19 being reflected in the 2021 results.

### Plans for the future

The Trustees are expecting reduced income and expenditure in 2022 as a consequence of the COVID-19 pandemic and National Cost of Living Crisis. They remain committed to distributing the available funds to Bright Space programmes as quickly as possible. The Trustees are seeking to increase general fundraising to support the sustainability of the Foundation and to increase designated fundraising from external sources to support Bright Space openings and renewals. The Foundation will continue to deepen engagement with Bright Horizons Family Solutions Limited's clients, suppliers, families, and employees, through collaborative working, effective and regular communication, and demonstrating how their support translates into making a difference to children and families. Foundation resources will continue to be deployed flexibly and thoughtfully to meet our objectives in 2022.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2021 (*continued*)

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### Trustees' responsibilities

The Trustees are responsible for preparing the Trustees Report, which incorporates the Trustees Report, and the financial statements in accordance with applicable law and regulations.


Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 31<sup>st</sup> October 2022 and signed on their behalf, by

  
Ann Cartwright (Oct 31, 2022 18:14 GMT)

Ann B Cartwright  
**Trustee**

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

**Independent Examiner's Report**

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**TO THE TRUSTEES OF BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)**

I report on the financial statements of the company for the year ended 31 December 2021 which are set out on pages 7 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

**Responsibilities and basis for report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

DocuSigned by:

*Heather Wheelhouse*

DA15AED75D45453...

*Heather Wheelhouse* ACA  
BDO LLP  
55 Baker Street  
London  
W1U 7EU

31 October 2022

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

**Statement of Financial Activities**  
(Incorporating income and expenditure account)  
for the year ended 31 December 2021

		Unrestricted funds	Restated Unrestricted Funds
	Note	2021 £	2020 £
<b>Income and endowments from:</b>			
Donations and legacies	2	39,555	59,037
Charitable activities	3	0	154
		39,555	59,191
<b>Total</b>		<b>39,555</b>	<b>59,191</b>
<b>Expenditure on:</b>			
Raising funds	4	0	22,975
Charitable activities:			
Bright Space expenditure, Awards & Grants	5	22,124	10,830
Support costs	6	15,275	16,831
		37,399	50,636
<b>Total</b>		<b>37,399</b>	<b>50,636</b>
<b>Net Income for the year</b>		<b>2,156</b>	<b>8,555</b>
Total funds at 1 January 2021		164,388	155,833
<b>Total funds at 31 December 2021</b>	12	<b>166,544</b>	<b>164,388</b>

All amounts in the current and the preceding year relate to continuing operations.  
The statement of financial activities includes all gains and losses recognised in this and the preceding year.

The notes on pages 9 to 14 form part of these financial statements.

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

**Statement of Financial Position**  
**at 31 December 2021**

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<b>Company number 05546313</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors	10	26,901	7,500
Cash and bank		147,234	179,175
		<hr/>	<hr/>
		174,135	186,675
<b>Creditors: amounts falling due within one year</b>	11	7,591	22,287
		<hr/>	<hr/>
<b>Net assets</b>		166,544	164,388
		<hr/>	<hr/>
<b>Charity funds</b>			
Unrestricted funds	12	166,544	164,388
		<hr/>	<hr/>

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 financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2022

*Ann Cartwright*  
Ann Cartwright (Oct 31, 2022 18:14 GMT)

Ann B Cartwright  
**Trustee**

The notes on pages 9 to 14 form part of these financial statements.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Notes forming part of the Financial Statements for the year ended 31 December 2021

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### 1 Accounting Policies

The following principal accounting policies have been applied in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation of financial statements*

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2015, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

The Foundation constitutes a public benefit entity as defined by FRS 102.

#### *Going Concern Basis*

The trustees have reviewed the current financial performance and the liquidity of the charity.

The Foundation was impacted by the COVID-19 pandemic throughout 2020 and 2021. The trustees have implemented measures throughout the pandemic to manage costs and improve liquidity, to thereby mitigate the impact on our financial position and operations. These measures included, but were not limited to, the following:

- furloughing employees recharged from Bright Horizons Family Solutions Limited and making use of the government Covid Job Retention Scheme;
- reducing discretionary spending and overhead costs, and deferring to future periods nonessential investments;
- phasing the re-introduction of operations to fulfil needs of Bright Spaces;

As a result of the measures outlined above, the Foundation maintained a strong cash position throughout the year and as of 31 December 2021 the cash balance stood at £147,234 compared to £179,175 as of 31 December 2020. The year-on-year decrease is largely attributed to timing of funding received from supplier donation and the cash balance is expected to be maintained throughout 2022.

The Foundation is supported by Bright Horizons Family Solutions Inc., a Company incorporated in the USA and listed on New York Stock Exchange. Bright Horizons Family Solutions Inc. has declared its ability and willingness to support the Foundation as it continues its recovery from the COVID-19 pandemic, by providing liquidity where required. Whilst Bright Horizons Family Solutions Inc. has also been affected by the pandemic, its liquidity position remains stable and the latest public filing as of 31 December 2021 shows a cash position of \$261m and an undrawn multi-currency revolving credit facility of \$400m.

The trustees, having reviewed current performance and forecasts, and the factors listed above, have a reasonable expectation that the Foundation has adequate resources to support itself for at least the next 12 months to 31 October 2023. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the foundations ability to continue operational existence for the foreseeable future.

#### *Company status*

The company is limited by guarantee without any share capital. The members of the company are the Trustees named on the contents page. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Notes forming part of the Financial Statements for the year ended 31 December 2021 (*continued*)

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### 1 Accounting Policies (continued)

#### *Fund accounting*

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

#### *Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income, the trustees are virtually certain they will receive the resources, and the amount can be measured reliably.

Donations are accounted for on a receivable basis having regard to the likely recoverability of the amounts. All arise from continuing activities.

#### *Resources expended*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

#### *Donated Services and goods*

Donated services or facilities are recognised when the Charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable company which is the amount the Charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### *Financial Instruments*

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

#### *Cash flow*

The company has taken advantage of the exemption from the requirement to produce a cash flow statement on the grounds that it is a small charitable company, as stated in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Notes forming part of the Financial Statements for the year ended 31 December 2021 (*continued*)

### 1 Accounting Policies (continued)

#### *Taxation*

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

#### *Judgements in applying accounting policies and key sources of estimation uncertainty*

In preparing these financial statements, the trustees have made the following judgements around the other key sources of estimation uncertainty:

Bad debt recovery: the trustees have considered the recoverability of debts outstanding at the year end. Recoverability of debts is monitored, and appropriate provision is made where there is doubt over the recovery.

### 2 Voluntary Income

	Total funds 2021 £	Total funds 2020 £
Donations	11,795	22,941
Volunteer events	27,760	36,096
	39,555	59,037
	39,555	59,037

Volunteer events income represents sponsorship income arising from volunteers' participation.

### 3 Activities for Generating Funds

	Total funds 2021 £	Total funds 2020 £
Fundraising event income	0	154
	0	154
	0	154

### 4 Cost of Generating Voluntary Income

	2021 £	2020 £
Fundraising costs	0	22,975
	0	22,975
	0	22,975

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

Notes forming part of the Financial Statements  
for the year ended 31 December 2021 (*continued*)

## 5 Bright Space Expenditure, Awards & Grants

All of the company's grants and awards are allocated to Bright Space programmes. An analysis of grants and awards by programme is given below:

	<b>Total funds 2021 £</b>	<b>Total Funds 2020 £</b>
Bright Spaces	15,824	10,330
Enhancement grant	0	500
Donated goods	6,300	0
	22,124	10,830
	22,124	10,830

Bright Spaces, Enhancement Grants are not payments made to institutions or individuals. They are monies released from our reserves which are designated to specific Bright Space Funds. The Foundation team and its volunteers purchase resources using these funds, and it is the resources which are provided to our Bright Spaces.

## 6 Support Costs

	<b>Total 2021 £</b>	<b>Restated Total 2020 £</b>
Travelling	0	848
Postage and stationery	33	72
Computer support	755	1,057
Telephone	1,445	1,576
Subscriptions	410	562
General expenses	196	515
Independent examiner fees	3,000	0
Bank charges	26	5
Wages and Salaries	9,410	12,196
	15,275	16,831
	15,275	16,831

## 7 Trustees' Remuneration

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020: £nil).

## 8 Staff Costs

The Foundation does not employ any staff. Administration and management were carried out by employees of the Bright Horizons group of companies in the UK & Ireland, who recharged salary costs to the foundation.

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

Notes forming part of the Financial Statements  
for the year ended 31 December 2021 (*continued*)

**9 Debtors**

	2021 £	2020 £
Other Debtors	26,901	7,500

**10 Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals and other creditors	7,591	22,287

**11 Statement of Funds**

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
<b>Unrestricted funds</b>				
Reserves	164,388	39,555	37,399	166,544

**12 Related Parties**

Bright Horizons Family Solutions Limited (BHFS Limited) is a corporate director of the Foundation. BHFS Limited have recharged staff costs of £9,410 (2020 - £12,196).

BHFS Limited also donated £6,300 in computer equipment (2020 - £0) and £0 in cash (2020 - £16,000) to the Foundation in the year. Included in creditors is £4,591 (2020 - £10,757) owed to BHFS.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

Notes forming part of the Financial Statements  
for the year ended 31 December 2021 (*continued*)

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## 13 Prior Year Adjustment

During the prior year furlough income was recognised in the statement of financial activities as income. This was incorrect as the Foundation do not directly employ any staff. Bright Horizons Family Solutions Limited (BHFS Limited) claimed the furlough and recharged the net salary costs to the Foundation. £28,638 has now been reallocated as a credit to staff costs as per note 6. There is no effect on the surplus for the year or the balance sheet.

## 14 Post Balance Sheet Events

There are no further post balance sheet events.


# BRIGHT HORIZONS FOUNDATION FOR CHILDREN 31 12 2021 FINAL

Final Audit Report

2022-10-31

Created:	2022-10-31
By:	Desislava Yordanova (desislava.yordanova@brighthorizons.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIR03oypiw-pxyDC9bzUf-T07ThozhIvE

## "BRIGHT HORIZONS FOUNDATION FOR CHILDREN 31 12 2021 FINAL" History

 Document created by Desislava Yordanova (desislava.yordanova@brighthorizons.com)

2022-10-31 - 5:02:30 PM GMT- IP address: 91.132.121.28

 Document emailed to ann.cartwright@brighthorizons.com for signature

2022-10-31 - 5:04:03 PM GMT

 Email viewed by ann.cartwright@brighthorizons.com

2022-10-31 - 6:13:48 PM GMT- IP address: 206.204.48.124

 Signer ann.cartwright@brighthorizons.com entered name at signing as Ann Cartwright

2022-10-31 - 6:14:32 PM GMT- IP address: 136.228.244.175

 Document e-signed by Ann Cartwright (ann.cartwright@brighthorizons.com)

Signature Date: 2022-10-31 - 6:14:34 PM GMT - Time Source: server- IP address: 136.228.244.175

 Agreement completed.

2022-10-31 - 6:14:34 PM GMT

**BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)**

England & Wales - Charity number 1115697

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# Accounts

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**Bright Horizons Foundation for  
Children (UK)  
(Limited by guarantee)**

Report and Financial Statements

Year Ended

31 December 2020

Company Number 05546313  
Charity Number 1115697

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

Report and financial statements  
for the year ended 31 December 2020

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6	Independent Examiner's Report
7	Statement of Financial Activities
8	Statement of Financial Position
9	Notes forming part of the Financial Statements

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## Registered office

2 Crown Court, Rushden, Northamptonshire, NN10 6BS

## Company number

05546313

## Charity number

1115697

## Directors

Bright Horizons Family Solutions Limited  
E Boland  
S Kramer  
D Priest

## Trustees

Bright Horizons Family Solutions Limited  
E Boland  
S Kramer  
D Priest

## Accountants

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2020

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Bright Horizons Foundation for Children (UK) (hereafter "BHFC") for the year ended 31 December 2020. The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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) issued on 16 July 2014. The Trustees also confirm that they have had regard for the Charity's Commission guidance on public benefit when reviewing the Foundation's aims and objectives, planning future activities, and setting policies for the year.

### **Structure, governance and management**

#### *Constitution*

The Foundation is registered as a charitable company limited by guarantee with charitable status, and was set up and is governed by its Memorandum and Articles of Association dated 22 August 2005.

#### *Method of appointment or election of Trustees*

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

#### *Organisational structure and decision making*

The Foundation is run by a Board of Trustees from the childcare sector, members of which are Directors of the company. The Board meets regularly to agree funding policy, monitor income and expenditure and allocate funds. New appointments must be proposed and agreed by current board members.

#### *Objectives*

The Foundation's purpose is to brighten the lives of children and families affected by crisis and disadvantage, including homelessness, domestic violence, abuse, ill health and parental imprisonment. It creates Bright Spaces: enriching indoor and outdoor play environments which provide vulnerable children with the opportunity to play, learn, heal from trauma, and build positive relationships, in a place of safety. Bright Spaces are created in partnership with other specialist agencies who include numerous domestic abuse charities, the Metropolitan Police Service, HM Courts & Tribunals Service, HM Prison Service, homeless charities, hospitals and hospices, and local agencies which support families.

In addition to creating new Bright Spaces, the Foundation provides ongoing support to its existing Bright Space partners by renewing and enhancing resources to ensure sustainability and donating needed items, for example, Christmas gifts, school stationery, hampers of clothing and toiletries for new mothers and babies, and comfort gifts for women and children in domestic violence refuges.

#### *Bright Spaces*

Bright Spaces are created in locations close to where Bright Horizons Family Solutions operates nurseries and offices, and its employees lead the local relationships with the Foundation's Bright Space Partners and volunteer. Projects are funded by a combination of local fundraising, Foundation grants, and funds from external sources which include corporate supporters, trusts and foundations.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2020 (*continued*)

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### *Renewal & Enhancement*

It is important to the Foundation that its Bright Spaces are sustainable and maintained to a high standard. Renewal funds may be allocated to any Bright Space from the end of year one onwards, based on needs identified by the Partner and Connector, to renew and refresh resources.

Enhancement funds are also available to existing Bright Spaces to enhance and extend what is offered to the children and families supported, to respond to their evolving needs.

### *Community Champions*

Community Champions recognise Bright Horizons' employees who make a difference in their local communities, either via the Foundation or other charities they support. Award winners receive a certificate and a £25 donation to a charity of their choice, to which the donation is made directly by the Foundation.

### *Volunteer Grants*

Bright Horizons' employees who volunteer for 40 hours per annum or more, for a non-profit making organisation, can apply for a Volunteer Grant. Award winners receive a £250 donation to a charity of their choice, to which the donation is made directly by the Foundation.

### *Foundation Award*

The Foundation Award honours Bright Horizons' employees who demonstrate an outstanding commitment to making a difference in their local communities, either through community work or fundraising. On behalf of each award winner, a £250 donation is made directly to a charity of their choice.

## **2020 Objectives, Activities, Achievements and Performance**

### *Bright Space Programme*

Due to the Covid pandemic the Bright Horizons Foundation had to temporarily adjust its operation, restrictions meant the Foundation has been unable to allow staff to volunteer to support Bright Space projects. Therefore only one Bright Space opened in January 2020 at the Whittington Hospital where the play terrace leading from the Children's ward was renovated, this was the largest Bright Space the Foundation has ever created and will support over 2,500 children every year.

The Foundation also supported our partner LIFE Northampton with an enhancement grant to re-vamp their garden area, providing a new surface and new resources this project was set up just before the first lockdown and proved to be a positive asset to the families during lockdown

The Foundation adapted its resources due to not being able to allow in-person volunteering by providing material's and resources to current Bright Space projects, supplying puzzles and games, art and homework materials, Christmas decoration kits and stress toys to Partners Care Afloat Children's home (x2), The Lighthouse, Reigate and Banstead Women's aid, West Yorkshire police, Solace Women's aid (x2), London Crown Court, Lewisham police, Refuge Westminster and Richmond, DePaul housing charity (x3), Berkshire Women's Aid, The Northern Children's Clinic and St Elizabeth Hospice.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2020 (continued)

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The feedback was extremely positive with partners confirming that these items were invaluable to them at this difficult time.

*"Thank you for your continued support. Having the resources during the pandemic was crucial to our families, especially when our play sessions were suspended. During the lockdown the children in the Refuge utilized the resources provided by Bright Horizons. The children enjoyed using the art and crafts together with their mothers. Children interacted for long period of time and it seemed to calm the children down. The Lego and building resources required mother's supervision due to health and safety, Family Support Worker handed the box out when requested by families, as to ensure children were playing safely with mums. FH, one of the service users, said "the variety of toys were age appropriate and useful since both her children made good use of them". One of the children said "I loved the paint because it was messy" The resources provided by Bright Horizons had a positive impact on the children and mothers during pandemic. The play room was open to the families to use separately and this gave opportunity for the children to play, learn and develop skills, and spend quality time with together as a family, whilst still ensuring it was a Covid safe environment. Mothers expressed "While we were in lockdown this gave us a chance to spend time together and help fill our days with fun activities. The children loved the arts and crafts"*

At the end of 2020 there were 86 Bright Spaces open throughout the UK.

Our Calm Me Kits resources continue to offer anxious Children some support during difficult times each kit is a bag containing a number of items designed to help and anxious or distressed child to relax.

*"I thought I would let you know, we conducted an interview this week with a young child who had suffered significant neglect. He was given one of the stress packs you supplied us, During the interview he made a comment about the pack in which he stated that if he did not have the things in the bag he would not have coped and would not have been able to speak in the interview. I just thought I would let you know the work you do has made a positive difference in this child's life." Met police Detective Sargent Safeguarding.*

The Foundation is committed to sustaining its existing Bright Spaces in 2021. We are reviewing how we adapt our programme so that we can continue to support new partners, we have three projects planned for March 2021 that we will set up remotely. The Foundation will make every effort to spend designated funding on associated projects in 2021 and beyond.

Unfortunately we were unable to conduct our annual partner survey as Foundation staff were furloughed however our Bright Space Manager returned in November and December and made contact with partners to keep them updated.

### Awards

Our Awards programme has been impacted by the Covid pandemic and we will take the opportunity when we return to full capacity to review the programmes and re-launch them.

### Fundraising

In 2020 there was a 60% reduction in fundraising overall, this was due to the effects of COVID-19. The planned 15 for 15 Major Fundraiser event which was to have celebrated our 15 years of operation in the UK had to be cancelled, a similar event is planned in 2022.

Funds continue to be raised from within the Bright Horizons community; employees, families, customers and suppliers through a variety of fundraising events and activities.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Report of the Trustees for the year ended 31 December 2020 (*continued*)

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The Foundation also benefitted from in-kind donations made by Bright Horizons' suppliers and contractors who donated time and Bright Space resources, to support the Foundation and reduce Bright Space costs.

### **Financial Review**

There was a surplus for year ended 31 December 2020 of £8,555 (2019 deficit - £27,958).

#### *Reserves policy*

The Foundation's funding is dependent on donations. The organisation doesn't have any substantial reserves tied to fixed assets.

At 31 December 2020 general reserves were £164,388 (2019 - £153,833) due to the accumulation of funds designated to Bright Space projects. Incoming resources in 2020 amounted to £59,191 excluding furlough claims (2019 - £148,489) which were offset by expenditure of £50,636 (2019 - £176,448). The expenditure was itself offset by furlough claims amounting to £28,639.

The Trustees consider it desirable to have free reserves equating to a minimum of 6 months' expenditure as an operating contingency balance. They are aware that the current figure is more than their target due to the build-up of reserves already designated to Bright Space projects.

#### *Risk management*

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate our exposure to major risks.

In March 2020, the Foundation began to take proactive decisions to scale back operations due to the COVID-19 pandemic, and the likelihood of not being able to open Bright Spaces as a consequence of national lockdown required by government. This scale back reduced year on year expenditure by 75%.

The broad effects of COVID-19, its duration and scope of the ongoing disruption, including the pace of reduced government restrictions, and the scale and duration of Government support, cannot be definitively predicted as it is affected by many interdependent variables and decisions by government authorities. Given these factors, the Foundation expects the effects of COVID-19 to continue to impact the results of its operations in 2021, and potentially in subsequent periods.

#### *Post balance sheet events*

There are no post balance sheet events for 2020, with the effects of COVID-19 being reflected in the 2020 results.

### **Plans for the future**

The Trustees are expecting reduced income and expenditure in 2021 as a consequence of the COVID-19 pandemic. They remain committed to distributing the available funds to Bright Space programmes as quickly as possible once government imposed restrictions are lifted. The Trustees are seeking to increase general fundraising to support the sustainability of the Foundation and to increase designated fundraising from external sources to support Bright Space openings and renewals. The Foundation will continue to deepen engagement with Bright Horizons' clients, suppliers, families and employees, through collaborative working, effective and regular communication, and demonstrating how their support translates into making a difference to children and families. Foundation resources will continue to be deployed flexibly and thoughtfully in order to meet our objectives in 2021.

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

**Report of the Trustees**  
**for the year ended 31 December 2020 (continued)**

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**Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees Report, which incorporates the Trustees Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on Sep 30, 2021 and signed on their behalf, by

  
Denise Priest

**Denise Priest**  
**Trustee**

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Independent Examiner's Report

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### TO THE TRUSTEES OF BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)

I report on the financial statements of the company for the year ended 31 December 2019 which are set out on pages 6 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

### Responsibilities and basis for report

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

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

### Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

*BDO LLP*

*David I'Anson For and on behalf of BDO LLP  
Chartered Accountants  
Southampton  
United Kingdom*

*30 September 2021*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

**Statement of Financial Activities**  
(Incorporating income and expenditure account)  
for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Unrestricted Funds Restated 2019 £
<b>Income and endowments from:</b>			
Donations and legacies	2	59,037	141,282
Charitable activities	3	154	7,207
Grant Income	4	28,638	0
<b>Total</b>		87,829	148,489
<b>Expenditure on:</b>			
Raising funds	5	22,975	30,393
Charitable activities:			
Bright Space expenditure, Awards & Grants	6	10,830	71,065
Support costs	7	45,469	74,990
<b>Total</b>		79,274	176,448
<b>Net Profit/(Loss) for the year</b>		8,555	(27,958)
Total funds at 1 January 2020		155,833	183,791
<b>Total funds at 31 December 2020</b>	13	164,388	155,833

All amounts in the current and the preceding year relate to continuing operations.  
The statement of financial activities includes all gains and losses recognised in this and the preceding year.

The notes on pages 9 to 14 form part of these financial statements.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Statement of Financial Position at 31 December 2020

<i>Company number 05546313</i>	Note	2020 £	Restate 20
<b>Current assets</b>			
Debtors	11	7,500	
Cash and bank		179,175	199,6
		<hr/>	<hr/>
		186,675	199,6
<b>Creditors: amounts falling due within one year</b>	12	22,287	43,7
		<hr/>	<hr/>
<b>Net assets</b>		164,388	155,8
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Unrestricted funds	13	164,388	155,8
		<hr/> <hr/>	<hr/> <hr/>

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 financial statements were approved by the Board of Trustees and authorised for issue on Sep 30, 2021

*Denise Priest*  

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D Priest  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Notes forming part of the Financial Statements for the year ended 31 December 2020

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### 1 Accounting Policies

The following principal accounting policies have been applied in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation of financial statements*

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by FRS 102.

#### *Going Concern Basis*

In the light of the coronavirus pandemic and the subsequent lock down in the UK, the trustees have reviewed the current financial performance and the liquidity of the charity.

Measures were implemented throughout the pandemic to manage costs and improve liquidity, to thereby mitigate the impact on our financial position and operations. These measures included, but were not limited to, the following:

- furloughing employees and making use of the government Covid Job Retention Scheme;
- reducing discretionary spending and overhead costs, and deferring to future periods nonessential investments;
- phasing the re-introduction of operations to fulfil needs of Bright Spaces;

As a result of the measures outlined above, the Foundation maintained a strong cash position throughout the year and as of 31 December 2020 the cash balance stood at £179,175 compared to £199,624 as of 31 December 2019.

The Foundation is 100% owned by Bright Horizons Family Solutions Inc., a Company incorporated in the USA and listed on New York Stock Exchange. The parent company has declared its ability and willingness to support the Foundation as it continues its recovery from the COVID-19 pandemic, by providing liquidity where required. Whilst Bright Horizons Family Solutions Inc. has also been affected by the pandemic, its liquidity position remains stable and the latest public filing as of 31 December 2020 shows a cash position of \$384m and an undrawn multi-currency revolving credit facility of \$400m.

The trustees, having reviewed current performance and forecasts, and the factors listed above, have a reasonable expectation that the Foundation has adequate resources to continue its operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

#### *Company status*

The company is limited by guarantee without any share capital. The members of the company are the Trustees named on the contents page. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

## Notes forming part of the Financial Statements for the year ended 31 December 2020 (*continued*)

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### 1 Accounting Policies (*continued*)

#### *Fund accounting*

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### *Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income, the trustees are virtually certain they will receive the resources, and the amount can be measured reliably.

Donations are accounted for on a receivable basis having regard to the likely recoverability of the amounts. All arise from continuing activities.

#### *Resources expended*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

#### *Cash flow*

The company has taken advantage of the exemption from the requirement to produce a cash flow statement on the grounds that it is a small charitable company, as stated in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))

#### *Prior year adjustment*

In the prior year financial statements, accruals have been identified to be overstated by £14,463. The prior year adjustment has meant an increase in the reported funds at 31 December 2019 of £14,463. No other reported balances have been affected.

#### *Judgements in applying accounting policies and key sources of estimation uncertainty*

In preparing these financial statements, the trustees have made the following judgements around the other key sources of estimation uncertainty:

Bad debt recovery; the trustees have considered the recoverability of debts outstanding at the year end. Recoverability of debts is monitored and appropriate provision is made where there is doubt over the recovery.

**Bright Horizons Foundation for Children (UK)**  
(A Company Limited by Guarantee)

Notes forming part of the Financial Statements  
for the year ended 31 December 2020 *(continued)*

**2 Voluntary Income**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	22,941	41,802
Volunteer events	36,096	99,480
	59,037	141,282
	59,037	141,282

Volunteer events income represents sponsorship income arising from volunteers' participation.

**3 Activities for Generating Funds**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Fundraising event income	154	7,207
	154	7,207
	154	7,207

**4 Grant Income**

	<b>2020 £</b>	<b>2019 £</b>
Furlough Claims	28,638	0
	28,638	0
	28,638	0

**5 Cost of Generating Voluntary Income**

	<b>2020 £</b>	<b>2019 £</b>
Fundraising costs	22,975	30,393
	22,975	30,393
	22,975	30,393

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

Notes forming part of the Financial Statements  
for the year ended 31 December 2020 (continued)

## 6 Bright Space Expenditure, Awards & Grants

All of the company's grants and awards are allocated to Bright Space programmes. An analysis of grants and awards by programme is given below:

	Total funds 2020 £	Total Funds Restated 2019 £
Bright Spaces	10,330	59,555
Volunteer grants	0	250
Make A Difference Awards	0	3,500
Enhancement grant	500	1,250
Renewal grants	0	6,035
Community Champions	0	475
	<hr/>	<hr/>
	10,830	71,065
	<hr/> <hr/>	<hr/> <hr/>

Bright Spaces, Enhancement Grants and Renewal Grants are not payments made to institutions or individuals. They are monies released from our reserves which are designated to specific Bright Space Funds. The Foundation team and its volunteers purchase resources using these funds, and it is the resources which are provided to our Bright Spaces.

Volunteer Grants, Make a Difference Awards and Community Champions are monetary grants paid to other charities on Bright Horizons' employees' behalf.

## 7 Support Costs

	Total 2020 £	Total 2019 £
Travelling	848	3,247
Postage and stationery	72	477
Computer support	1,057	604
Telephone	1,576	1,808
Subscriptions	562	4,301
General expenses	515	3,983
Bank charges	5	30
Training	0	1,154
Wages and Salaries	40,834	59,386
	<hr/>	<hr/>
	45,469	74,990
	<hr/> <hr/>	<hr/> <hr/>

## 8 Net Income

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2019 - £Nil).

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

Notes forming part of the Financial Statements  
for the year ended 31 December 2020 (continued)

## 9 Staff Costs

The Foundation does not employ any staff. Administration and management were carried out by employees of the Bright Horizons group of companies in the UK & Ireland, who recharged salary costs to the foundation.

## 10 Taxation

As a registered charity, the company is exempt from corporation tax.

## 11 Debtors

	2020 £	Restated 2019 £
Other Debtors	7,500	0

## 12 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and other creditors	22,287	43,791

## 13 Statement of Funds

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
<b>Unrestricted funds</b>				
Reserves	155,833	59,191	(50,636)	164,388
<b>Summary of funds</b>				
General funds	155,833	59,191	(50,636)	164,388

## 14 Analysis of Funds

	2020 £	Restated 2019 £
Current assets	186,675	199,624
Current liabilities	(22,287)	(43,791)
	164,388	155,833

# Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

Notes forming part of the Financial Statements  
for the year ended 31 December 2020 (*continued*)

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## 15 Related Parties

Bright Horizons Family Solutions Limited (BHFS Limited) is a corporate director of the Foundation. BHFS Limited have recharged staff costs of £58,335 (2019 - £84,837).

Staff costs have been apportioned in the following manner:	2020 £	2019 £
Costs of generating voluntary income (30%)	17,500	25,451
Support costs (70%)	40,834	59,386
	<hr/>	<hr/>
	58,335	84,837
	<hr/>	<hr/>

BHFS Limited submitted furlough claims on behalf of the Foundation amounting to £28,638. These were recharged to the Foundation.

BHFS Limited also made a donation of £16,000 (2019 - £34,239) to the Foundation in the year. Included in creditors is £10,757 (2019 - £24,818) owed to BHFS.

## 16 Post Balance Sheet Events

Other than what is referred to in Accounting Policies Note 1 there are no further post balance sheet events