

**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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### **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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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 2022. 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 (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.

# **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*

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.

### *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.

## **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*)**

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### **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*

[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*

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**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

		Funds	Funds
	Note	2022 £	2021 £
<b>Income and Endowments from:</b>			
Donations and Legacies		43,637	39,555
Income from Other Trading Activities		5,688	0
		<hr/>	<hr/>
<b>Total</b>		49,325	39,555
		<hr/>	<hr/>
<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
		<hr/>	<hr/>
<b>Total</b>		66,530	37,399
		<hr/>	<hr/>
<b>Net (Expenditure) / Income for the Year</b>		(17,205)	2,156
Total Funds at 1 January 2022		166,544	164,388
		<hr/>	<hr/>
<b>Total Funds at 31 December 2022</b>	9	149,339	166,544
		<hr/>	<hr/>

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**

<b>Company number 05546313</b>	<b>Note</b>	<b>2022 £</b>	<b>2021 £</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

	2022 £	2021 £
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
	<hr/>	<hr/>
	17,867	22,124
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	36,732	15,275
	<hr/>	<hr/>

### 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
	<u>          </u>	<u>          </u>

### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	28,312	7,591
Other Creditors	50,000	0
	<u>          </u>	<u>          </u>
	78,312	7,591
	<u>          </u>	<u>          </u>

### 9 Statement of Funds

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

### 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)  
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-  Signer denise.priest@brighthorizons.com entered name at signing as Denise Priest  
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-  Document e-signed by Denise Priest (denise.priest@brighthorizons.com)  
Signature Date: 2023-08-09 - 3:52:48 PM GMT - Time Source: server
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