

**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 bleeping 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 Signed 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:  
  
ENV 80029484-1505-CDCB-0909-AACC

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>		<b>131,437</b>	<b>49,325</b>
<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>		<b>90,141</b>	<b>66,530</b>
<b>Net (Expenditure) / Income for the Year</b>		<b>41,296</b>	<b>(17,205)</b>
Total Funds at 1 January 2023		149,339	166,544
<b>Total Funds at 31 December 2023</b>	8	<b>190,635</b>	<b>149,339</b>

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>11,800</u>	<u>78,312</u>
<b>Total assets less current liabilities</b>		<u>190,635</u>	<u>149,339</u>
<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
	<hr/>	<hr/>
	18,401	11,931
	<hr/>	<hr/>

#### 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
	<hr/>	<hr/>
	20,840	17,867
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	50,900	36,732
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## 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	<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.