

Company Registration Number: 05871101

Charity Number: 1137866

**ST BEDE'S CHILDCARE LIMITED**

**A Company Limited by Guarantee**

**Trustees' Report and Financial Statements**

**For The Year Ended  
31 August 2022**

**ST BEDE'S CHILDCARE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

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**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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<b>Registered charity name</b>	St Bede's Childcare Limited
<b>Charity registration number</b>	1137866
<b>Company registration number</b>	05871101
<b>Registered office</b>	C/O MHA Moore and Smalley Richard House Winckley Square Preston PR1 3HP
<b>Principal office</b>	St Bede Church of England Primary Academy Morris Green Lane Bolton Lancashire BL3 3LJ
<b>Trustees</b>	J Roberts S Bagshaw E Balmer A Black (Appointed 1 March 2022) M A Caine K Dearden K Denton E Pendlebury
<b>Auditor</b>	MHA Moore and Smalley Chartered Accountants Richard House Winckley Square Preston PR1 3HP

**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees submit their annual report and the financial statements of St Bede's Childcare Limited (the charity) for the year ended 31 August 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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 published in October 2019.

**Reference and administrative details**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

**The trustees**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J Roberts  
S Bagshaw  
M A Caine  
K Dearden  
E Balmer  
K Denton  
E Pendlebury  
A Black (Appointed 1 March 2022)

**Structure, governance and management**  
**Governing document**

The charity is governed by its memorandum and articles of association dated 10 July 2006.

**Trustees**

The number of Directors shall be not less than one. There is no maximum number of Directors.

Directors are appointed by the Board as and when required.

The trustees of the Charity receive extensive training via their individual professional organisations. They engage in ongoing continuous professional development through the Headship schemes, ICAEW, ACCA, CIPD and Ofsted-approved training providers.

Pay and remuneration for the Childcare Director will be reviewed annually by Sarah Bagshaw (CEO) and the Finance Director and will be linked to performance targets.

Three of the trustees are directors of St Bede Academy. The operation of the Charity is managed with assistance from staff at the school and services and costs are recharged by the Academy.

**Risk management**

The trustees have reviewed the risks to which the charity is subject, and developed systems to mitigate these risks.

**Objectives and activities**

The objects of the charity are to provide better educational and childcare resources to enable all members of the community to play a fuller role in the local community and society at large.

The charity provides nursery care and after school clubs.

**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The nursery provision aims to offer parents an extension to their home, where children will be loved, cared for and educated to the highest standard, allowing parents to return to work knowing their child's needs, likes and enjoyment are fully catered for.

The trustees have taken into consideration the Charity Commission guidance on public benefit.

**Strategic Report**

**Achievements and performance**

In the year ended August 2022 the charity continued to build on our recovery from the coronavirus pandemic. Occupancy has remained strong in all four of our nurseries. Following capital works undertaken last year at Little Owls in Standish occupancy has continued to increase and the nursery is now reaching capacity once again. There is still lots of housebuilding going on in the local area and we expect demand to continue to remain strong. There is scope for further expansion in this building and the directors are exploring this possibility post year-end.

Occupancy at all three of our other nurseries was at pre-pandemic levels in the year ended August 2022.

Our 2 Out of School Clubs continue to see a slower return to pre-pandemic occupancy levels. Our largest OOSC, based on site at St Bede's Primary Academy in Bolton, with which the charity is affiliated, is making the strongest recovery.

Capital works at our largest site, in Leigh, where Little Rainbows 2 nursery is located, were completed in April 2022. These works brought two large community rooms into use which are available for lease by the local community. Our first long-term tenant moved in in May 2022. They are a local Community Interest Company who offer services and support to people suffering with dementia, and also to their families. The charity regards their objectives and aims as broadly aligning with our objectives and aims to serve the local community and improve their lives. Children from our nurseries and OOSC have visited The H.U.B. and both groups are benefiting greatly from this inter-generational interaction.

In the year ended 2022 the directors have approved a rolling programme to continually review and update the maintenance needs of all settings.

By the end of the year a new management software package had been implemented in all four of our nurseries. This system now provides the charity with more up to date information on both operational and financial matters in a more timely fashion. It enables the directors to extract information on such issues as forecast occupancy and has enhanced the decision-making process.

All of our venues are rated Ofsted 'outstanding' or 'good'.

The directors remain pleased with the performance of the Charity and its continuing recovery from the global pandemic.

**Public benefit**

The Trustees have had due regard to the Charity Commission guidance on public benefit.

**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Financial review**

The detailed results for the charity are included in the Statement of Financial Activities.

Net incoming resources for the year were £372,242 (2021: £207,172).

Income from charitable activities increased by £396k from year ended 2021. (£2,477k v £2,081).

**Reserves**

The trustees consider that a reasonable level of free reserves is 1 month's running costs. This would be approximately £180,000. Free reserves are currently £951,751. Extra reserves are being held to ensure that the charity has a safety net during the current 'cost of living' crisis and associated uncertainty. Any free reserves that are not needed for increased running costs will be used to fund future capital works and potential expansion. The Trustees have designated £131k for specific projects,

**Principal risks and uncertainties**

The main risks to the Charity are:

*Increasing Energy Costs & Inflation*

Rising costs are affecting all businesses nationally. Our Finance Team have secured energy deals which the directors regard as the best available in the current climate. We will also be eligible for the government's Energy Bill Relief Scheme. The Finance Team continue to monitor and compare prices in all areas to ensure that the charity is getting the best value for money possible whilst maintaining our high standards.

*Reputational risk and Ofsted Inspections*

Baby Bede and Little Rainbows 2 nurseries have both been inspected this year along with Rainbows Out of School Club. Both nurseries achieved a 'good' grading with the club meeting all standards required. Little Rainbows 2 was the first nursery in the Wigan borough to be inspected under the new inspection framework. Due to recent staff recruitment at the time of the inspection several procedures had not been embedded long enough for them to be reviewed by the nursery manager. The directors are confident that this nursery would have received an 'outstanding' judgement if this had not been the case. We continue to maintain our high standards by ensuring that our training and safeguarding systems are robust and fostered within all settings.

*Staff Recruitment, retention and engagement*

Recruitment within the sector continues to be a national issue. We have noticed an improvement this year and have not had to engage agency staff as frequently as in previous years. The well being of our staff is important to us. All staff have access to an external, confidential helpline which they can call for advice and/or support. Our internal Remuneration Committee is exploring ideas, both financial and non-financial, which will further support staff at all levels and make them feel valued and happier at work. The charity continues to feel the impact of the increases to NLW without a corresponding increase in government funding for 2, 3 & 4 year olds. We are engaging with our local MP to keep this issue on his agenda for government.

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Factors likely to affect future financial performance or position**

*Increases to National Living Wage*

Increases to NLW continue to have an impact on St Bede's Childcare Limited and throughout the childcare sector nationally. It is becoming increasingly difficult to maintain pay differentials between the staff levels. We try to keep fee increases as small as possible in order not to further squeeze working families but annual fee increases are now inevitable unless government funding plugs this gap.

*Changes to working patterns*

Hybrid working may have an impact on the demand for external childcare and the directors continue to monitor this trend. The 'cost of living' crisis may also force working families to turn to family members and friends for childcare rather than professional providers. This seems to be impacting the out of school clubs rather than nurseries at the present time.

**Going Concern**

Demand in all settings is forecast to remain consistent or to increase over the next twelve months. There is potential for growth at our setting in Standish and enquiries at our Bolton nursery are at a higher than forecast level. The charity's cash-flow position is strong and the trustees consider that our reserves are sufficient to meet increasing costs.

**Plans for future periods**

The directors continue to explore the possibility of further expansion at Little Owls as demand is consistently strong. We are also actively monitoring the market for potential acquisitions. Expansion through growth and acquisition is a long-term objective for St Bede's Childcare Ltd.

The directors hope to secure a long-term tenant for the second community room at our Leigh site in early 2023. Our aim is to lease the room to a business with similar charitable aims to both our own and those of our existing tenant to continue to build on promoting this building as a centre of excellence in early years and to support the local community.

**Fundraising standards information**

The charity does not currently raise funds from the public.

**Responsibilities of the trustees**

The trustees (who are also directors of St Bede's Childcare Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

MHA Moore and Smalley are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees



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Sarah Bagshaw  
Trustee

Registered office:  
St Bede Church of England Primary Academy  
Morris Green Lane  
Bolton  
Lancashire  
BL3 3LJ

22/05/2023



**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Opinion**

We have audited the financial statements of St Bede's Childcare Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other Information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report<sup>2</sup>. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Other Information**

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

**Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of St Bede's Childcare Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business'.

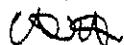
Because of the field in which the client operates we identified that safeguarding, employment law, health and safety legislation and compliance with the UK Companies Act are the areas most likely to have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Christine Willson (Senior Statutory Auditor)**  
**For and on behalf of**  
MHA Moore and Smalley

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

30/05/2023  
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**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds £	Restricted funds £	2022 Total Funds £	2021 Total Funds £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	-	25,000
Charitable activities	3	2,477,336	-	2,477,336	2,081,012
Investments	4	77	-	77	68
Other	5	-	-	-	69,924
<b>Total Income and endowments</b>		<b>2,477,413</b>	<b>-</b>	<b>2,477,413</b>	<b>2,027,003</b>
<b>Expenditure on:</b>					
Charitable activities	6/7	2,101,859	3,312	2,105,171	1,968,822
<b>Total expenditure</b>		<b>2,101,859</b>	<b>3,312</b>	<b>2,105,171</b>	<b>1,968,822</b>
<b>Net Income / (expenditure)</b>		<b>375,554</b>	<b>(3,312)</b>	<b>372,242</b>	<b>205,775</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>375,554</b>	<b>(3,312)</b>	<b>372,242</b>	<b>207,172</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,279,943	3,312	1,283,255	1,076,083
<b>Total funds carried forward</b>		<b>1,655,497</b>	<b>-</b>	<b>1,655,497</b>	<b>1,283,255</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**AS AT 31 AUGUST 2022**

	Note	Unrestricted funds £	Restricted funds £	2022 Total Funds £	2021 Total Funds
<b>Fixed assets</b>					
Intangible assets	14	1,440	-	1,440	1,824
Tangible assets	15	918,267	-	918,267	781,513
		919,707	-	919,707	783,337
<b>Current assets</b>					
Debtors	16	71,972	-	71,972	61,453
Cash at bank and in hand		1,081,819	-	1,081,819	910,981
		1,153,791	-	1,153,791	972,434
<b>Creditors: amounts falling due within one year</b>	17	(202,040)	-	(202,040)	(224,561)
<b>Net current assets</b>		951,751	-	951,751	747,873
<b>Total assets less current liabilities</b>		1,871,458	-	1,871,458	1,531,210
<b>Creditors: amounts falling due after more than one year</b>	18	(215,961)	-	(215,961)	(247,955)
<b>Net assets</b>		1,655,497	-	1,655,497	1,283,255
<b>Charity Funds</b>					
Restricted income funds		-	-	-	3,312
Unrestricted funds		1,655,497	-	1,655,497	1,279,943
<b>Total charity funds</b>		1,655,497	-	1,655,497	1,283,255

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the members of the committee on 22/05/2023 and are signed on their behalf by:



Sarah Bagshaw  
Director

The notes on pages 13 to 26 form part of these financial statements.

Company Registration Number: 05871101

**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flow from operating activities:</b>			
<b>Net cash flow from operating activities</b>	20	<u>382,665</u>	<u>310,182</u>
<b>Cash flow from investing activities:</b>			
Payments to acquire tangible fixed assets	(165,474)		(39,816)
Interest received	<u>77</u>		<u>58</u>
<b>Net cash flow from investing activities</b>		<u>(165,397)</u>	<u>(39,758)</u>
<b>Cash flow from financing activities:</b>			
Repayment of long term loans	(37,219)		(13,123)
Interest paid	<u>(9,211)</u>		<u>(12,853)</u>
<b>Net cash flow from financing activities</b>		<u>(46,430)</u>	<u>(25,976)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		170,838	244,448
Cash and cash equivalents at 1 September 2021		<u>910,981</u>	<u>666,533</u>
<b>Cash and cash equivalents at 31 August 2022</b>		<u>1,081,819</u>	<u>910,981</u>

**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 Accounting policies**

**General information and basis of preparation**

St Bede's Childcare Limited is a charity registered in England and also a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the operation of full day care nursery provision for children from 6 weeks to 4 years all year around together with breakfast, after school and holiday care for 3 to 11 year olds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Going concern**

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. All of our nurseries and out of school clubs are now open and returning to pre-pandemic occupancy levels. The trustees expect demand to continue to grow as more people return to the office or need to access childcare even when working from home. The Trustees and Senior Management Team continue to monitor the levels of the charity's reserves. At the date of approving these accounts the trustees have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 Accounting policies (continued)**

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Grants where the application of the grant is determined by the funder are included as restricted funds. Grants where there are no conditions set by the funders other than the general objects of the charity are included as unrestricted funds. Grants are accrued when any conditions on their receipt have been met and are deferred where conditions on their receipt have not been met.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest. Interest income is recognised using the effective interest method.

Fees income represents amounts receivable for childcare services within the year.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes all costs relating to the operating of the nurseries and clubs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Intangible assets – website development**

Website development costs are capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for amortising website development is 5 years. Provision is made for any impairment.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Freehold property - 2% - 10% per annum straight line
- Leasehold property - 2% - 10% per annum straight line
- Fixtures and fittings - 20% per annum straight line

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.



**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 Accounting policies (continued)**

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Judgements and key sources of estimation uncertainty**

There have been no significant judgements made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2 Donations and legacies**

	<b>Unrestricted Funds</b>	<b>Restricted funds</b>	<b>2022 Total Funds</b>	<b>2021 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	-	-	-	25,000
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	25,000
	<hr/>	<hr/>	<hr/>	<hr/>

**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
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**3 Income from charitable activities**

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£		£
Fees	2,461,326	-	2,461,326	2,078,012
Other income	16,010	-	16,010	3,000
	<u>2,477,336</u>	<u>-</u>	<u>2,477,336</u>	<u>2,081,012</u>

**4 Income from investments**

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Bank interest receivable	77	-	77	58
	<u>77</u>	<u>-</u>	<u>77</u>	<u>58</u>

**5 Other income**

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Coronavirus Job Retention Scheme Grants	-	-	-	64,588
Other Coronavirus Related Grants	-	-	-	5,336
	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,924</u>

All other income in the year ended 31 August 2021 was unrestricted.

**ST BEDE'S CHILDCARE LIMITED**  
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**6 Analysis of expenditure on charitable activities by fund type**

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Wages and salaries	1,518,545	3,312	1,521,857	1,409,098
Food	119,839	-	119,839	92,395
Heat and light	35,940	-	35,940	32,604
Rent and rates	110,058	-	110,058	106,159
Repairs and maintenance	23,478	-	23,478	26,683
Cleaning and caretaking	42,367	-	42,367	26,938
Insurance	15,185	-	15,185	17,111
Telephone	5,447	-	5,447	5,775
Equipment and activities	49,852	-	49,852	54,347
Legal and professional	14,777	-	14,777	25,237
Depreciation	28,720	-	28,720	21,866
Senior management recharge	114,306	-	114,306	114,394
Administration	1,765	-	1,765	7,404
Bank interest (note 12)	15,472	-	15,472	12,853
Other expenses	14,262	-	14,262	7,572
Amortisation	384	-	384	-
Bad debt written off	(13,023)	-	(13,023)	489
Governance costs (note 8)	4,485	-	4,485	-
	<u>2,101,859</u>	<u>3,312</u>	<u>2,105,171</u>	<u>1,960,926</u>

In 2021 there were £2,166 of wages and salaries costs relating to restricted funds.

**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**7 Analysis of expenditure on charitable activities by activity type**

	Direct charitable costs £	Support Costs £	2022 Total Funds £
Wages and salaries	1,521,857	-	1,521,857
Food	119,839	-	119,839
Heat and light	35,940	-	35,940
Rent and rates	110,058	-	110,058
Repairs and maintenance	23,478	-	23,478
Cleaning and caretaking	-	42,367	42,367
Insurance	-	15,185	15,185
Telephone	-	5,447	5,447
Equipment and activities	49,852	-	49,852
Legal and professional	-	14,777	14,777
Depreciation	-	28,720	28,720
Senior management recharge	-	114,306	114,306
Administration	-	1,765	1,765
Bank interest (note 12)	-	15,472	15,472
Other expenses	-	14,262	14,262
Amortisation	-	384	384
Bad debt written off	(13,023)	-	(13,023)
Governance costs (note 8)	-	4,485	4,485
	<u>1,848,001</u>	<u>257,170</u>	<u>2,105,171</u>

	Direct charitable costs £	Support Costs £	2021 Total Funds £
Wages and salaries	1,409,098	-	1,409,098
Food	92,395	-	92,395
Heat and light	32,604	-	32,604
Rent and rates	106,159	-	106,159
Repairs and maintenance	26,683	-	26,683
Cleaning and caretaking	-	26,938	26,938
Insurance	-	17,111	17,111
Telephone	-	5,775	5,775
Equipment and activities	54,347	-	-
Legal and professional	-	25,237	25,237
Depreciation	-	21,866	21,866
Senior management recharge	-	114,394	114,394
Administration	-	7,404	7,404
Bank interest (note 12)	-	12,853	12,853
Other expenses	-	7,572	7,572
Bad debt written off	489	-	489
Governance costs (note 8)	-	7,896	7,896
	<u>1,721,776</u>	<u>247,046</u>	<u>1,968,822</u>

**ST BEDE'S CHILDCARE LIMITED**  
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**8 Governance costs**

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Audit and Accountancy fees	4,485	-	4,485	7,896

**9 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £4,485 (2021: £6,825) excluding VAT.

**10 Trustees' and key management personnel remuneration and expenses**

The total amount of employee benefits received by key management personnel is £145,740 (2021: £142,781). The charity considers its key management personnel comprise the senior management staff, whose employee benefits are recharged by St Bede Church of England Primary Academy, and the Childcare Director, whose employee benefits are included on the charity's own payroll.

Three trustees received remuneration (including employee benefits recharged by St Bede Church of England Primary Academy) of £77,408 during the year (2021: four trustees £75,924).

The trustees had expenses reimbursed during the year of £1,042 (2021: £799.80).

**11 Staff costs and employee benefits**

The average monthly number of employees during the year was as follows:

	2022 No	2021 No
Management	12	16
Nursery and after school club workers	83	80
	95	96

The total staff costs and employees benefits were as follows:

	2022 £	2021 £
Wages and salaries	1,416,458	1,327,544
Social security	78,531	57,907
Defined contribution pension costs	26,868	23,647
	1,521,857	1,409,098

Wages and salaries includes £51,582 (2021: £76,315) of staff charges at cost from St Bede Primary Academy.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2021: Nil).

**ST BEDE'S CHILDCARE LIMITED**  
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**12 Interest payable and similar expenses**

	<b>2022</b> £	<b>2021</b> £
Bank loans and overdrafts	15,472	12,853
	<u>15,472</u>	<u>12,853</u>

**13 Net Incoming Resources**

Net incoming resources is stated after charging

	<b>2021</b> £	<b>2020</b> £
Depreciation	28,720	21,866
Amortisation	384	-
Auditors' remuneration (net of VAT)	4,485	6,825
	<u>33,589</u>	<u>28,691</u>

**14 Intangible assets**

	<b>Goodwill</b> £	<b>Website</b>	<b>Total</b>
<b>Cost</b>			
At 1 September 2021	270,000	1,920	271,920
Additions	-	-	-
<b>At 31 August 2022</b>	<u>270,000</u>	<u>1,920</u>	<u>271,920</u>
<b>Amortisation to date</b>			
At 1 September 2021	270,000	96	270,096
Amortisation	-	384	384
<b>At 31 August 2022</b>	<u>270,000</u>	<u>479</u>	<u>270,480</u>
<b>Net book value</b>			
At 31 August 2022	-	1,440	1,440
<b>At 31 August 2021</b>	<u>-</u>	<u>1,824</u>	<u>1,824</u>

**ST BEDE'S CHILDCARE LIMITED**  
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**15 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>			
<i>At 1 September 2021</i>	873,132	34,105	908,630
Additions	158,226	7,248	165,474
Disposals	-	-	-
<b>At 31 August 2022</b>	<b>1,031,658</b>	<b>7,248</b>	<b>1,072,711</b>
<b>Depreciation</b>			
<i>At 1 September 2021</i>	113,280	12,444	125,724
Charge in the period	23,637	5,083	28,720
Eliminated on disposals	-	-	-
<b>At 31 August 2022</b>	<b>136,917</b>	<b>17,527</b>	<b>154,444</b>
<b>Net book value</b>			
<b>At 31 August 2022</b>	<b>894,441</b>	<b>23,826</b>	<b>918,267</b>
<i>At 31 August 2022</i>	<i>759,852</i>	<i>21,661</i>	<i>781,513</i>

The net book value of land and buildings comprised:

	<b>2022 £</b>	<b>2021 £</b>
Land and buildings:		
Freehold	218,609	225,422
Leasehold	675,832	534,430
	<b>894,441</b>	<b>759,852</b>

**16 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	31,413	32,119
Prepayments and accrued income	40,559	29,334
	<b>71,972</b>	<b>61,453</b>

**ST BEDE'S CHILDCARE LIMITED**  
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**17 Creditors : Amounts falling due within one year**

	2022 £	2021 £
Bank loan	29,889	28,853
Trade creditors	50,249	53,170
Accruals and deferred income	72,166	105,849
Other creditors	49,736	36,689
	<u>202,040</u>	<u>224,561</u>

**18 Creditors : Amounts falling due after more than one year**

	2022 £	2021 £
Bank loan	215,961	247,955
	<u>215,961</u>	<u>247,955</u>

The bank loan is secured by a first legal charge over the assets of Baby Bede Private Day Nursery, Little Owls Private Day Nursery and Little Rainbows 2 Private Day Nursery.

The amount repayable after more than five years is £65,891.

**19 Deferred Income**

	2022 £	2021 £
Balance brought forward at 1 September 2021	46,909	54,422
Amounts deferred in the year	12,130	46,909
Amounts released to income	(46,909)	(54,422)
	<u>12,130</u>	<u>46,909</u>

Deferred income comprises fee income received in advance.

**20 Movements in funds**

**Current year**

	At 1 September 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2022 £
Unrestricted fund	1,175,664	2,477,413	(2,101,859)	(27,046)	1,524,172
Designated fund	104,279	-	-	27,046	131,325
Restricted fund	3,312	-	(3,312)	-	-
	<u>1,283,255</u>	<u>2,477,413</u>	<u>(2,105,171)</u>	<u>-</u>	<u>1,655,497</u>



**ST BEDE'S CHILDCARE LIMITED**  
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**20 Movements in funds (continued)**

**Restricted funds**

As at 1 September 2021 the charity held a balance of £1,915 to be used for the Morris Green breakfast club and amount of £1,397 to be used for the Morris Green holiday club funding. Both balance have been fully spent in the year.

**Designated funds**

The directors have designated an amount equal to the lower of 2.5% of the audited net balance of the balance sheet at 31 August and the reconciled bank balance to be transferred to a hardship fund for the benefit of the public.

In addition, places are held open at each venue to be used at the discretion of the Directors to aid in safeguarding and/or where particular areas of hardship are identified within families accessing our childcare.

**Prior year**

	At 1 September 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2021 £
Unrestricted fund	988,476	2,174,597	(1,964,633)	(22,775)	1,175,664
Designated fund	83,526	-	(2,033)	22,775	104,279
Restricted fund	4,081	1,397	(2,166)	-	3,312
	<u>1,076,083</u>	<u>2,175,994</u>	<u>(1,968,822)</u>	<u>-</u>	<u>1,283,255</u>

**21 Analysis of net assets between funds – prior year**

	Unrestricted funds	Restricted funds	2021 Total £
Fixed assets	781,513	-	781,513
Current assets	969,122	3,312	972,434
Current liabilities	(224,561)	-	(224,561)
Non-current liabilities	(247,955)	-	(247,955)
	<u>1,279,943</u>	<u>3,312</u>	<u>1,283,255</u>

**22 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 Land and Buildings £	2021 Land and Buildings £
Operating leases which expire		
Within 1 year	57,750	57,750
Within 2 to 5 years	147,750	147,750
More than 5 years	270,000	300,000
	<u>475,500</u>	<u>505,000</u>

**ST BEDE'S CHILDCARE LIMITED**  
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**23 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2022 £	2021 £
Net income/(expenditure) for the period	372,242	207,172
Interest receivable	(77)	(58)
Interest payable	15,472	12,853
Amortisation of intangible fixed assets	384	-
Depreciation and impairment of tangible fixed assets	28,720	21,866
Decrease/(increase) in debtors	(10,519)	34,828
Decrease in creditors	(23,557)	33,521
Net cash flow from operating activities	<u>382,665</u>	<u>310,182</u>

**24 Analysis of net debt**

	1 September 2021 £	Cash flow £	Other non- cash changes £	31 August 2022 £
Net cash:				
Cash at bank and in hand	910,981	170,838	-	1,081,819
Debt:				
Bank loans	(276,808)	37,219	(6,261)	(245,850)
Net debt	<u>634,173</u>	<u>208,057</u>	<u>(6,261)</u>	<u>835,969</u>

**25 Related party transactions**

The directors consider that there is no overall controlling party.

St Bede Primary Academy is considered to be a related party as the directors of the charity are also part of the management team of the school.

Included within the accounts is a balance of £21,015 (2021: £16,883) due to St Bede Primary Academy.

Management recharges of £114,306 (2021: £114,394) have been charged from St Bede Primary Academy during the period.

Three trustees received remuneration (including employee benefits recharged by St Bede Church of England Primary Academy) of £76,461 during the year (2021: four trustees £75,924).

St Bede Teaching School Limited is also considered to be a related party as there are common directors of the two companies.

Included within the accounts is a balance of £2,091 (2021: £3,908) due to St Bede Teaching School Limited.

During the year, St Bede Teaching School Limited made donations totalling £Nil (2021: £25,000) to St Bede's Childcare Limited.

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**26      Company limited by guarantee**

The charity is a company limited by guarantee. In the event of the charity being wound up or dissolved, each member undertakes to contribute such amount as is required, not exceeding £1, for payment of any debts or liabilities.

## ST BEDE'S CHILDCARE LIMITED

Registered / head office address:  
St Bede Church Of England Primary Academy  
Morris Green Lane  
Bolton  
Lancashire  
BL3 3LJ

Charity number: 1137866  
Country of registration: England & Wales  
Company number: 05871101

MHA Moore and Smalley  
Richard House  
9 Winckley Square  
Preston  
PR1 3HP

Dear Sirs

### Financial statements for the year ended 31 August 2022

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 August 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

#### General

- 1 We have fulfilled our responsibilities as directors as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

#### Internal control and fraud

- 5 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

**Assets and liabilities**

- 8 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

**Accounting estimates**

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**Loans and arrangements**

- 12 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

**Legal claims**

- 13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

**Laws and regulations**

- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

- 15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

**Subsequent events**

- 16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

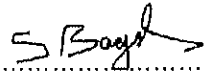
- 17 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

- 18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
- 19 Restricted grants and donations are as disclosed in the accounts.

- 20 We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make him or herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



Sarah Bagshaw

On behalf of the board of directors

Date 22/05/2023