

Bright Futures Early Learning

England & Wales · Charity number 1159674

Details

Other names BRIGHT FUTURES NURSERY SCHOOL

Status Registered

Legal form Charitable company

Company number [07972222](#)

Registered 2014-12-17

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

Contact

Address Bright Futures Early Learning
Calder Road
Rossendale
BB4 8HW

Phone 01706508791

Email manager@bfns.org

Website www.bfns.org

Activities

Objects: A) TO ADVANCE THE PROVISION OF EDUCATION AND THE SAFE CARE OF CHILDREN BY PROVIDING NURSERIES AND ASSOCIATED FAMILY CHILDCARE SUPPORT AND ADVICE.B) TO ADVANCE THE EDUCATION AND TRAINING IN THE CARE AND EDUCATION OF CHILDREN.C) TO SUPPORT FAMILIES IN RESPECT THEREOF TO HELP THEM PROVIDE EDUCATION AND SAFE CARE FOR THEIR CHILDREN

Activities: Operation and management of a socially responsible, charitable early years nursery.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,022,494	£1,845,354	£383,358	66
2024-03-31	£1,616,588	£1,708,094	£206,218	59
2023-03-31	£1,519,246	£1,397,384	£297,724	55
2022-03-31	£998,677	£959,902	£175,862	48
2021-03-31	£555,317	£546,392	£137,087	24

Trustees

Name	Role	Appointed
Pagan Anne Cavaney	Chair	2022-11-01
Gemma Louise Nuttall		2021-09-26
Sharon Charlesworth		2021-09-26

Bright Futures Early Learning

England & Wales - Charity number 1159674

Accounts

REGISTERED COMPANY NUMBER: 07972222 (England and Wales)
REGISTERED CHARITY NUMBER: 1159674

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
FOR
BRIGHT FUTURES EARLY LEARNING**

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

BRIGHT FUTURES EARLY LEARNING

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FOR THE YEAR ENDED 31ST MARCH 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company is established for the public benefit within the area of Rossendale Lancashire with the following objectives:

- to support the provision of education and the safe care of children under the statutory school age by maintaining and carrying on managing and developing the nursery.
- to advance the education and training in the care and education of children under the school age

We offer childcare places for Looked After Children to help provide stability and a routine for these children. We are part of an Early Years Team who offer support and training to other settings who may have had a bad inspection and require support to improve on these actions.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Throughout the year, we have continued to operate an outstanding, Ofsted registered nursery school. As a charitable company we ensure all surpluses are reinvested in the future of the children we care for.

Our aim is to ensure that we meet the needs and nurture the development of each individual child in our care, whilst play and learning should always be fun. Learning through play is recognised as being an excellent way of meeting the needs of individual children as they develop.

We have a highly qualified team of practitioners, who have a superb knowledge and understanding of the seven areas of learning and how children learn and develop.

FINANCIAL REVIEW

Financial position

The trustees are pleased to report that the income of the Charity for the year increased 25.1% from £1,616,588 to £2,022,494. The increase is attributed to the government's decision to fund 15 hours of free childcare from September 2024, but also due to the trustees' reluctant but decisive action to increase fees as the deficit suffered in the previous year was not sustainable.

Expenditure increased by 8.0% from £1,708,094 to £1,845,354, mainly due to increased wage costs as a result of increases in the minimum wage and the knock on effect this has on all staff remuneration.

As a consequence of the increase in income being greater than the corresponding increase in expenditure, the Charity has recorded net income this year of £177,140 (2024: £91,506 net expenditure).

The net income is used to reinvest in the nurseries and meet finance repayments arising from the opening of the charity's second site in Bacup. The resulting increase in cash reserves is £115,164, from £19,873 at the start of the year to £135,037 at the end of the year. The trustees are pleased with the increase enabling working capital to be far more easily managed in future.

As a result of the net income realised in the year, the total funds of the company have increased from £206,218 to £383,358. These funds are entirely invested in the fixed assets of the charitable company.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025**

FINANCIAL REVIEW

Reserves policy

The trustees calculate free reserves as being the total funds of the charity excluding the net book value of fixed assets.

The free reserves of the charity at 31 March 2025 were £nil (2024: £nil) as all of the funds of the Charity are invested in fixed assets, predominantly the leasehold improvements at the Charity's second site in Bacup.

The Charities Commission recommends holding free reserves of between 3 and 6 months operating expenditure. The trustees aim for this level of reserves and are committed to restoring free reserves in the charity as soon as possible through future surpluses.

FUTURE PLANS

No changes in the charity's operations are anticipated for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of 1 March 2012, as amended on 20 May 2012 and 4 June 2013, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity was incorporated on 1 March 2012 (registration number 07972222).

The charity registered with the Charities Commission on 17 December 2014 (registration number 1159674).

Recruitment and appointment of new trustees

New trustees are appointed by existing board members on the basis of the professional and/or personal skills which they are able to offer towards the work of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07972222 (England and Wales)

Registered Charity number

1159674

Registered office

Calder Road
Rawtenstall
Rossendale
Lancashire
BB4 8HW

Trustees

S V Charlesworth
G L Nuttall
A Hawksworth (resigned 12.10.2025)
P A Cavaney
A Hannah-Briggs Director (appointed 5.9.2024)
A L Godolphin-Teague Director (appointed 5.9.2024) (resigned 15.5.2025)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

Nursery Manager

Ms A L Carr

Bankers

Lloyds Bank
Church Street
Blackburn
Lancashire
BB2 1JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bright Futures Early Learning for the purposes of company law) are responsible for preparing the Report of the Trustees 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. Under that law, the trustees have elected to prepare the financial statements 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

BRIGHT FUTURES EARLY LEARNING (REGISTERED NUMBER: 07972222)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025**

AUDITORS

The auditors, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29th January 2026 and signed on its behalf by:



Alistair Hannah-Briggs (Jan 29, 2026 17:55:07 GMT)

A Hannah-Briggs - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIGHT FUTURES EARLY LEARNING

Opinion

We have audited the financial statements of Bright Futures Early Learning (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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. 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 Report of the Trustees, which includes the Directors' Report and Strategic Report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIGHT FUTURES EARLY LEARNING

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate and proper 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 trustees' 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees; or
- material misstatement in the Strategic Report or Directors' Report included within the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 misstatement, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIGHT FUTURES EARLY LEARNING

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the nature of the sector in which it operates, we have identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, the Charities Act and Employment Law.

We have evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inappropriate use of the going concern basis and management bias in accounting estimates and judgements. Our audit procedures designed to address these risks included, but were not limited to:

- Enquires with management, regarding any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Agreement of the financial statement disclosures to the underlying supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Auditing the risk of management override of controls;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Reviewing board minutes and other evidence gathered;
- Obtaining an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment by misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIGHT FUTURES EARLY LEARNING

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 auditors' 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.

Michael Heys

Michael Heys (Jan 30, 2026 16:09:56 GMT)

Michael Heys (Senior Statutory Auditor)
for and on behalf of Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

29th January 2026

BRIGHT FUTURES EARLY LEARNING**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025**

		31.3.25	31.3.24
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	850	1,350
Charitable activities	6		
Operation of a children's nursery		2,012,240	1,613,284
Other trading activities	4	1,961	938
Investment income	5	26	16
Other income		7,417	1,000
Total		2,022,494	1,616,588
EXPENDITURE ON			
Charitable activities	7		
Operation of a children's nursery		1,845,354	1,708,094
NET INCOME/(EXPENDITURE)		177,140	(91,506)
RECONCILIATION OF FUNDS			
Total funds brought forward		206,218	297,724
TOTAL FUNDS CARRIED FORWARD		383,358	206,218


The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING (REGISTERED NUMBER: 07972222)**BALANCE SHEET
31ST MARCH 2025**

		31.3.25	31.3.24
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	12	625,432	637,837
CURRENT ASSETS			
Debtors	13	23,491	31,584
Cash at bank and in hand		135,037	19,873
		158,528	51,457
CREDITORS			
Amounts falling due within one year	14	(101,057)	(107,341)
NET CURRENT ASSETS		57,471	(55,884)
TOTAL ASSETS LESS CURRENT LIABILITIES		682,903	581,953
CREDITORS			
Amounts falling due after more than one year	15	(299,545)	(375,735)
NET ASSETS		383,358	206,218
FUNDS	18		
Unrestricted funds		383,358	206,218
TOTAL FUNDS		383,358	206,218

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29th January 2026 and were signed on its behalf by:


Alistair Hannah-Briggs (Jan 29, 2026 17:55:07 GMT)

A Hannah-Briggs - Trustee


Pagan Cavaney (Jan 30, 2026 15:40:39 GMT)

P A Cavaney - Trustee

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	197,902	(28,529)
Interest paid		(18,595)	(24,247)
Net cash provided by/(used in) operating activities		<u>179,307</u>	<u>(52,776)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(24,177)	(28,561)
Interest received		26	16
Net cash used in investing activities		<u>(24,151)</u>	<u>(28,545)</u>
Cash flows from financing activities			
Loan repayments in year		(39,992)	(36,461)
Net cash used in financing activities		<u>(39,992)</u>	<u>(36,461)</u>
Change in cash and cash equivalents in the reporting period			
		<u>115,164</u>	<u>(117,782)</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>19,873</u>	<u>137,655</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>135,037</u></u>	<u><u>19,873</u></u>

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	177,140	(91,506)
Adjustments for:		
Depreciation charges	36,582	38,925
Loss on disposal of fixed assets	-	324
Interest received	(26)	(16)
Interest paid	18,595	24,247
Decrease/(increase) in debtors	8,093	(1,185)
(Decrease)/increase in creditors	(42,482)	682
Net cash provided by/(used in) operations	197,902	(28,529)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	19,873	115,164	135,037
	<u>19,873</u>	<u>115,164</u>	<u>135,037</u>
Debt			
Debts falling due within 1 year	(38,049)	(5,348)	(43,397)
Debts falling due after 1 year	(307,279)	45,340	(261,939)
	<u>(345,328)</u>	<u>39,992</u>	<u>(305,336)</u>
Total	(325,455)	155,156	(170,299)

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. STATUTORY INFORMATION

Bright Futures Nursery School Limited is a charitable company, limited by guarantee, registered in England and Wales. The charity and company registered numbers and the registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bright Futures Nursery School Limited meets the definition of a public benefit entity under FRS 102.

Significant judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement has had the most significant effect on amounts recognised in the financial statements.

Fixed assets

Fixed assets are included in the financial statements in accordance with the accounting policy given. The depreciation policies are determined by the estimated useful life of the relevant assets which requires the trustees to make a judgement. The improvements to leasehold property are written off over the term of the lease, and the fixtures and fittings are considered to have an estimated useful life of 5 years and are accordingly depreciated over this period. Should any such fixtures be sold or otherwise disposed of, whether before or after their useful estimated life, a resulting surplus or deficit may arise which will be recorded in the Statement of Financial Activities at the point of sale.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In respect of government funded childcare where termly remittances are received, the income is recognised in the period to which the funding relates, and any income received in advance is deferred to the following accounting period and recognised as a deferred income liability in the Balance Sheet. The same policy is applied to fees received in advance which relate to a subsequent accounting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are not separately disclosed as the charity only has one activity and all costs are therefore attributable to that one activity.

BRIGHT FUTURES EARLY LEARNING

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2025

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the period of the lease
Fixtures and fittings	- 20% on cost

Assets under construction are not depreciated until they are brought into use.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Grants	850	1,350
	<u> </u>	<u> </u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Charities Aid Foundation	850	1,350
	<u> </u>	<u> </u>

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

4. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Fundraising events	1,961	938

5. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	26	16

6. INCOME FROM CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Fees paid	941,262	1,032,536
Voucher fees	1,070,978	580,748
	2,012,240	1,613,284

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Operation of a children's nursery	1,845,354

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	36,582	38,925
Hire of plant and machinery	18,296	17,787
Deficit on disposal of fixed assets	-	324
Auditors Remuneration: Audit services	4,920	4,700
Auditors Remuneration: Non-audit services	5,364	5,180

BRIGHT FUTURES EARLY LEARNING

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for services provided in their capacity as trustee for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

10. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	1,195,266	1,021,545
Social security costs	72,889	53,910
Other pension costs	72,012	61,634
	<u>1,340,167</u>	<u>1,137,089</u>

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

	31.3.25	31.3.24
Trustee directors	5	5
Management and administration	1	2
Nursery staff	60	56
	<u>66</u>	<u>63</u>

No employees received emoluments in excess of £60,000.

Total employee benefits paid to the charity's key management personnel for the year ended 31st March 2025 was £57,921 (2024: £64,586).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,350
Charitable activities	
Operation of a children's nursery	1,613,284
Other trading activities	938
Investment income	16
Other income	1,000
Total	<u>1,616,588</u>

EXPENDITURE ON

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Operation of a children's nursery	1,708,094
	<hr/>
NET INCOME/(EXPENDITURE)	(91,506)
RECONCILIATION OF FUNDS	
Total funds brought forward	297,724
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>206,218</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1st April 2024	658,962	125,147	784,109
Additions	14,930	9,247	24,177
	<hr/>	<hr/>	<hr/>
At 31st March 2025	673,892	134,394	808,286
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2024	66,711	79,561	146,272
Charge for year	17,496	19,086	36,582
	<hr/>	<hr/>	<hr/>
At 31st March 2025	84,207	98,647	182,854
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 2025	<u>589,685</u>	<u>35,747</u>	<u>625,432</u>
At 31st March 2024	<u>592,251</u>	<u>45,586</u>	<u>637,837</u>

BRIGHT FUTURES EARLY LEARNING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Trade debtors	991	9,084
Other debtors	22,500	22,500
	<u>23,491</u>	<u>31,584</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 16)	5,294	5,294
Other loans (see note 16)	38,103	32,755
Trade creditors	30,000	30,000
Social security and other taxes	16,431	19,635
Accruals and deferred income	10,379	18,807
Deferred government grants	850	850
	<u>101,057</u>	<u>107,341</u>
15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.25	31.3.24
	£	£
Bank loans (see note 16)	22,059	27,353
Other loans (see note 16)	239,880	279,926
Trade creditors	7,500	37,500
Deferred government grants	30,106	30,956
	<u>299,545</u>	<u>375,735</u>
16. LOANS		
An analysis of the maturity of loans is given below:		
	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,294	5,294
Other loans	38,103	32,755
	<u>43,397</u>	<u>38,049</u>
Amounts falling between one and two years:		
Bank loans	5,294	5,294
Other loans	41,655	33,094
	<u>46,949</u>	<u>38,388</u>

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

16. LOANS - continued

	31.3.25	31.3.24
	£	£
Amounts falling due between two and five years:		
Bank loans	15,882	15,882
Other loans	109,797	99,565
	<u>125,679</u>	<u>115,447</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	883	6,177
Other loans	88,428	147,267
	<u>89,311</u>	<u>153,444</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.25	31.3.24
	£	£
Other loans	<u>277,983</u>	<u>312,681</u>

The other loan is secured by way of fixed and floating charges over the assets of the charitable company.

18. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	206,218	177,140	383,358
	<u>206,218</u>	<u>177,140</u>	<u>383,358</u>
TOTAL FUNDS	<u>206,218</u>	<u>177,140</u>	<u>383,358</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,022,494	(1,845,354)	177,140
	<u>2,022,494</u>	<u>(1,845,354)</u>	<u>177,140</u>
TOTAL FUNDS	<u>2,022,494</u>	<u>(1,845,354)</u>	<u>177,140</u>

BRIGHT FUTURES EARLY LEARNING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025****18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	297,724	(91,506)	206,218
TOTAL FUNDS	<u>297,724</u>	<u>(91,506)</u>	<u>206,218</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,616,588	(1,708,094)	(91,506)
TOTAL FUNDS	<u>1,616,588</u>	<u>(1,708,094)</u>	<u>(91,506)</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

Bright Futures Early Learning

England & Wales - Charity number 1159674

Accounts

REGISTERED COMPANY NUMBER: 07972222 (England and Wales)
REGISTERED CHARITY NUMBER: 1159674

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
FOR
BRIGHT FUTURES EARLY LEARNING**

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

BRIGHT FUTURES EARLY LEARNING

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company is established for the public benefit within the area of Rossendale Lancashire with the following objectives:

- to support the provision of education and the safe care of children under the statutory school age by maintaining and carrying on managing and developing the nursery.
- to advance the education and training in the care and education of children under the school age

We offer childcare places for Looked After Children to help provide stability and a routine for these children. We are part of an Early Years Team who offer support and training to other settings who may have had a bad inspection and require support to improve on these actions.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout the year, we have continued to operate an outstanding, Ofsted registered nursery school. As a charitable company we ensure all surpluses are reinvested in the future of the children we care for.

Our aim is to ensure that we meet the needs and nurture the development of each individual child in our care, whilst play and learning should always be fun. Learning through play is recognised as being an excellent way of meeting the needs of individual children as they develop.

We have a highly qualified team of practitioners, who have a superb knowledge and understanding of the seven areas of learning and how children learn and develop.

FINANCIAL REVIEW

Financial position

The income of the Charity for the year increased 6% from £1,519,246 to £1,615,588.

However expenditure increased 22% from £1,397,384 to £1,707,094, mainly due to an increase in payroll costs of 24%.

As a consequence of the increase in expenditure far exceeding the increase in income, the Charity has recorded net expenditure this year of £91,506 (2023: £121,862 net income).

The trustees are paying close attention to the Charity's costs, monitoring these on a monthly basis, and taking remedial action where necessary to return the Charity to a net income position.

As a result of the net expenditure realised in the year, the total funds of the company have decreased from £297,724 to £206,218. These funds are entirely invested in the fixed assets of the charitable company.

Reserves policy

The trustees calculate free reserves as being the total funds of the charity excluding the net book value of fixed assets.

The free reserves of the charity at 31 March 2024 were £nil (2023: £nil) as all of the funds of the Charity are invested in fixed assets, predominantly the leasehold improvements at the Charity's second site in Bacup.

The Charities Commission recommends holding free reserves of between 3 and 6 months operating expenditure. The trustees aim for this level of reserves and are committed to restoring free reserves in the charity as soon as possible through future surpluses.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

FUTURE PLANS

No changes in the charity's operations are anticipated for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of 1 March 2012, as amended on 20 May 2012 and 4 June 2013, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity was incorporated on 1 March 2012 (registration number 07972222).

The charity registered with the Charities Commission on 17 December 2014 (registration number 1159674).

Recruitment and appointment of new trustees

New trustees are appointed by existing board members on the basis of the professional and/or personal skills which they are able to offer towards the work of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07972222 (England and Wales)

Registered Charity number

1159674

Registered office

Calder Road
Rawtenstall
Rossendale
Lancashire
BB4 8HW

Trustees

K Mychajlyshyn (resigned 2.11.2023)
S V Charlesworth
G L Nuttall
A Hawksworth
P A Cavaney
A Hannah-Briggs (appointed 5.9.2024)
A L Godolphin-Teague (appointed 5.9.2024)

Auditors

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

Nursery Manager

Ms A L Carr

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
Church Street
Blackburn
Lancashire
BB2 1JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bright Futures Early Learning for the purposes of company law) are responsible for preparing the Report of the Trustees 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. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

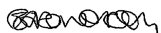
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18th December 2024 and signed on its behalf by:



S V Charlesworth - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIGHT FUTURES EARLY LEARNING

Opinion

We have audited the financial statements of Bright Futures Early Learning (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRIGHT FUTURES EARLY LEARNING**

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 misstatement, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIGHT FUTURES EARLY LEARNING

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the nature of the sector in which it operates, we have identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, the Charities Act and Employment Law.

We have evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inappropriate use of the going concern basis and management bias in accounting estimates and judgements. Our audit procedures designed to address these risks included, but were not limited to:

- Enquires with management, regarding any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Agreement of the financial statement disclosures to the underlying supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Auditing the risk of management override of controls;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Reviewing board minutes and other evidence gathered;
- Obtaining an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment by misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRIGHT FUTURES EARLY LEARNING**

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 auditors' 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.



Michael Heys (Senior Statutory Auditor)
for and on behalf of Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

18th December 2024

BRIGHT FUTURES EARLY LEARNING

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

		31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	Notes 3	1,350	850
Charitable activities	6		
Operation of a children's nursery		1,613,284	1,513,850
Other trading activities	4	938	1,520
Investment income	5	16	26
Other income		1,000	3,000
Total		<u>1,616,588</u>	<u>1,519,246</u>
EXPENDITURE ON			
Charitable activities	7		
Operation of a children's nursery		<u>1,708,094</u>	<u>1,397,384</u>
NET INCOME/(EXPENDITURE)		(91,506)	121,862
RECONCILIATION OF FUNDS			
Total funds brought forward		297,724	175,862
TOTAL FUNDS CARRIED FORWARD		<u><u>206,218</u></u>	<u><u>297,724</u></u>

The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2024

		31.3.24 Unrestricted fund £	31.3.23 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	637,837	648,525
CURRENT ASSETS			
Debtors	13	31,584	30,399
Cash at bank and in hand		19,873	137,655
		<u>51,457</u>	<u>168,054</u>
CREDITORS			
Amounts falling due within one year	14	(107,341)	(84,902)
NET CURRENT ASSETS		<u>(55,884)</u>	<u>83,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		581,953	731,677
CREDITORS			
Amounts falling due after more than one year	15	(375,735)	(433,953)
NET ASSETS		<u>206,218</u>	<u>297,724</u>
FUNDS	18		
Unrestricted funds		206,218	297,724
TOTAL FUNDS		<u>206,218</u>	<u>297,724</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31ST MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18th December 2024 and were signed on its behalf by:



S V Charlesworth - Trustee



A L Godolphin-Teague - Trustee



A Hannah-Briggs - Trustee

BRIGHT FUTURES EARLY LEARNING

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(28,529)	158,999
Interest paid		(24,247)	(17,759)
Net cash (used in)/provided by operating activities		<u>(52,776)</u>	<u>141,240</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(28,561)	(61,666)
Interest received		16	26
Net cash used in investing activities		<u>(28,545)</u>	<u>(61,640)</u>
Cash flows from financing activities			
Loan repayments in year		(36,461)	(24,135)
Net cash used in financing activities		<u>(36,461)</u>	<u>(24,135)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>137,655</u>	<u>82,190</u>
Cash and cash equivalents at the end of the reporting period		<u><u>19,873</u></u>	<u><u>137,655</u></u>

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(91,506)	121,862
Adjustments for:		
Depreciation charges	38,925	37,175
Loss on disposal of fixed assets	324	-
Interest received	(16)	(26)
Interest paid	24,247	17,759
Increase in debtors	(1,185)	(7,046)
Increase/(decrease) in creditors	682	(10,725)
Net cash (used in)/provided by operations	<u>(28,529)</u>	<u>158,999</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>137,655</u>	<u>(117,782)</u>	<u>19,873</u>
	<u>137,655</u>	<u>(117,782)</u>	<u>19,873</u>
Debt			
Debts falling due within 1 year	(37,142)	(907)	(38,049)
Debts falling due after 1 year	<u>(344,647)</u>	<u>37,368</u>	<u>(307,279)</u>
	<u>(381,789)</u>	<u>36,461</u>	<u>(345,328)</u>
Total	<u>(244,134)</u>	<u>(81,321)</u>	<u>(325,455)</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Bright Futures Nursery School Limited is a charitable company, limited by guarantee, registered in England and Wales. The charity and company registered numbers and the registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bright Futures Nursery School Limited meets the definition of a public benefit entity under FRS 102.

Significant judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement has had the most significant effect on amounts recognised in the financial statements.

Fixed assets

Fixed assets are included in the financial statements in accordance with the accounting policy given. The depreciation policies are determined by the estimated useful life of the relevant assets which requires the trustees to make a judgement. The improvements to leasehold property are written off over the term of the lease, and the fixtures and fittings are considered to have an estimated useful life of 5 years and are accordingly depreciated over this period. Should any such fixtures be sold or otherwise disposed of, whether before or after their useful estimated life, a resulting surplus or deficit may arise which will be recorded in the Statement of Financial Activities at the point of sale.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In respect of government funded childcare where termly remittances are received, the income is recognised in the period to which the funding relates, and any income received in advance is deferred to the following accounting period and recognised as a deferred income liability in the Balance Sheet. The same policy is applied to fees received in advance which relate to a subsequent accounting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are not separately disclosed as the charity only has one activity and all costs are therefore attributable to that one activity.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Improvements to property - Over the period of the lease
- Fixtures and fittings - 20% on cost

Assets under construction are not depreciated until they are brought into use.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Grants	1,350	850
	<u> </u>	<u> </u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Charities Aid Foundation	1,350	850
	<u> </u>	<u> </u>

BRIGHT FUTURES EARLY LEARNING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

4.	OTHER TRADING ACTIVITIES		31.3.24	31.3.23
			£	£
	Fundraising events		938	1,520
			<u> </u>	<u> </u>
5.	INVESTMENT INCOME		31.3.24	31.3.23
			£	£
	Deposit account interest		16	26
			<u> </u>	<u> </u>
6.	INCOME FROM CHARITABLE ACTIVITIES		31.3.24	31.3.23
		Activity	£	£
	Fees paid	Operation of a children's nursery	1,032,536	994,938
	Voucher fees	Operation of a children's nursery	580,748	518,912
			<u> </u>	<u> </u>
			1,613,284	1,513,850
			<u> </u>	<u> </u>
7.	CHARITABLE ACTIVITIES COSTS			Direct Costs £
	Operation of a children's nursery			1,708,094
				<u> </u>
8.	NET INCOME/(EXPENDITURE)			
	Net income/(expenditure) is stated after charging/(crediting):			
			31.3.24	31.3.23
			£	£
	Depreciation - owned assets		38,925	37,175
	Hire of plant and machinery		17,787	19,186
	Deficit on disposal of fixed assets		324	-
	Auditors Remuneration: Audit services		4,700	4,500
	Auditors Remuneration: Non-audit services		5,180	3,452
			<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for services provided in their capacity as trustee for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

10. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	1,021,545	819,769
Social security costs	53,910	42,167
Other pension costs	61,634	47,473
	<u>1,137,089</u>	<u>909,409</u>

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

	31.3.24	31.3.23
Management and administration	3	3
Nursery staff	56	52
	<u>59</u>	<u>55</u>

No employees received emoluments in excess of £60,000.

Total employee benefits paid to the charity's key management personnel for the year ended 31st March 2024 was £64,586 (2023: £75,087).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	850
Charitable activities	
Operation of a children's nursery	1,513,850
Other trading activities	1,520
Investment income	26
Other income	3,000
Total	<u>1,519,246</u>
EXPENDITURE ON	
Charitable activities	
Operation of a children's nursery	<u>1,397,384</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
			Unrestricted fund £
			121,862
NET INCOME			
RECONCILIATION OF FUNDS			
			175,862
			<u>297,724</u>
TOTAL FUNDS CARRIED FORWARD			
12. TANGIBLE FIXED ASSETS			
	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1st April 2023	633,812	122,096	755,908
Additions	25,150	3,411	28,561
Disposals	-	(360)	(360)
	<u>658,962</u>	<u>125,147</u>	<u>784,109</u>
At 31st March 2024			
DEPRECIATION			
At 1st April 2023	46,791	60,592	107,383
Charge for year	19,920	19,005	38,925
Eliminated on disposal	-	(36)	(36)
	<u>66,711</u>	<u>79,561</u>	<u>146,272</u>
At 31st March 2024			
NET BOOK VALUE			
At 31st March 2024	<u>592,251</u>	<u>45,586</u>	<u>637,837</u>
At 31st March 2023	<u>587,021</u>	<u>61,504</u>	<u>648,525</u>
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.3.24 £	31.3.23 £
Trade debtors		9,084	-
Other debtors		22,500	26,439
Prepayments		-	3,960
		<u>31,584</u>	<u>30,399</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 16)	5,294	5,000
Other loans (see note 16)	32,755	32,142
Trade creditors	30,000	32,621
Social security and other taxes	19,635	4,255
Accruals and deferred income	18,807	10,034
Deferred government grants	850	850
	<u>107,341</u>	<u>84,902</u>

There was no deferred income at the end of the current nor previous year. In the previous year, £19,068 of deferred income was released to income in the Statement of Financial Activities. There was no deferred income released to income in the Statement of Financial Activities in the current year.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans (see note 16)	27,353	33,333
Other loans (see note 16)	279,926	311,314
Trade creditors	37,500	57,500
Deferred government grants	30,956	31,806
	<u>375,735</u>	<u>433,953</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,294	5,000
Other loans	32,755	32,142
	<u>38,049</u>	<u>37,142</u>
Amounts falling between one and two years:		
Bank loans	5,294	5,000
Other loans	33,094	32,753
	<u>38,388</u>	<u>37,753</u>
Amounts falling due between two and five years:		
Bank loans	15,882	15,000
Other loans	99,565	99,565
	<u>115,447</u>	<u>114,565</u>

16. LOANS - continued

	31.3.24	31.3.23
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	6,177	13,333
Other loans	147,267	178,996
	<u>153,444</u>	<u>192,329</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Other loans	<u>312,681</u>	<u>343,456</u>

The other loan is secured by way of fixed and floating charges over the assets of the charitable company.

18. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	297,724	(91,506)	206,218
	<u>297,724</u>	<u>(91,506)</u>	<u>206,218</u>
TOTAL FUNDS	<u>297,724</u>	<u>(91,506)</u>	<u>206,218</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,616,588	(1,708,094)	(91,506)
	<u>1,616,588</u>	<u>(1,708,094)</u>	<u>(91,506)</u>
TOTAL FUNDS	<u>1,616,588</u>	<u>(1,708,094)</u>	<u>(91,506)</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	175,862	121,862	297,724
TOTAL FUNDS	<u>175,862</u>	<u>121,862</u>	<u>297,724</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,519,246	(1,397,384)	121,862
TOTAL FUNDS	<u>1,519,246</u>	<u>(1,397,384)</u>	<u>121,862</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

Bright Futures Early Learning

England & Wales - Charity number 1159674

Accounts

REGISTERED COMPANY NUMBER: 07972222 (England and Wales)
REGISTERED CHARITY NUMBER: 1159674

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
FOR
BRIGHT FUTURES EARLY LEARNING**

Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

BRIGHT FUTURES EARLY LEARNING

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FOR THE YEAR ENDED 31ST MARCH 2023**

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Cash Flow Statement	11
Notes to the Cash Flow Statement	12
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BRIGHT FUTURES EARLY LEARNING (REGISTERED NUMBER: 07972222)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company is established for the public benefit within the area of Rossendale Lancashire with the following objectives:

- to support the provision of education and the safe care of children under the statutory school age by maintaining and carrying on managing and developing the nursery.
- to advance the education and training in the care and education of children under the school age

Things we do in regards to being a charity are we can be flexible in some such cases as a family struggling regarding fees, a reduction was offered to help this family get back on their feet and back to work, we offer childcare places for Looked After Children to help provide stability and a routine for these children. We are part of an Early Years Team who offer support and training to other settings who may have had a bad inspection and require support to improve on these actions.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout the year, we have continued to operate an outstanding, Ofsted registered nursery school. As a charitable company we ensure all surpluses are reinvested in the future of the children we care for.

This year is the first year in which we have operated two sites throughout the year - our initial site in Rawtenstall and our second site in Bacup that opened in September 2021. We now provide outstanding childcare to more than double the number of children that previously benefitted from our service.

Our aim is to ensure that we meet the needs and nurture the development of each individual child in our care, whilst play and learning should always be fun. Learning through play is recognised as being an excellent way of meeting the needs of individual children as they develop.

We have a highly qualified team of practitioners, who have a superb knowledge and understanding of the seven areas of learning and how children learn and develop.

FINANCIAL REVIEW

Financial position

The trustees are satisfied that net income has been realised in the year of £121,862 (2022: £38,775).

The income has increased to £1,519,246 (2022: £998,677) and the expenditure has also increased to £1,397,384 (2022: £959,902).

The increase in net income, income and expenditure are all attributed to the opening of the second site in Bacup in September 2021, this being the first year in which this site has been open throughout the full financial year.

As a result of the net income realised in the year, the total funds of the company have increased from £175,862 to £297,724. These funds are mostly invested in the fixed assets of the charitable company.

BRIGHT FUTURES EARLY LEARNING (REGISTERED NUMBER: 07972222)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023**

FINANCIAL REVIEW

Reserves policy

The trustees calculate free reserves as being the total funds of the charity excluding the net book value of fixed assets and loan finance obtained to acquire those fixed assets.

The free reserves of the charity at 31 March 2023 were £30,988 (2022: deficit £66,739). The trustees are satisfied that free reserves have been restored in the year due to the net income generated in the year from the investment made in the second site, and due to loan finance reducing.

The Charities Commission recommends holding free reserves of between 3 and 6 months operating expenditure. The trustees aim for this level of reserves. Free reserves currently account for less than one month of operating expenditure. The trustees are conscious of this and commit to restoring free reserves in the charity as soon as possible through future surpluses and the reduction of loan finance outstanding.

FUTURE PLANS

No changes in the charity's operations are anticipated for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of 1 March 2012, as amended on 20 May 2012 and 4 June 2013, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity was incorporated on 1 March 2012 (registration number 07972222).

The charity registered with the Charities Commission on 17 December 2014 (registration number 1159674).

Recruitment and appointment of new trustees

New trustees are appointed by existing board members on the basis of the professional and/or personal skills which they are able to offer towards the work of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07972222 (England and Wales)

Registered Charity number

1159674

Registered office

Calder Road
Rawtenstall
Rossendale
Lancashire
BB4 8HW

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023**

Trustees

K Mychajlyshyn (resigned 2.11.2023)
S V Charlesworth
R Fielding (resigned 31.8.2022)
G L Nuttall
A Hawksworth
A D Dean (resigned 1.11.2022)
P A Cavaney (appointed 1.11.2022)

Auditors

Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

Nursery Manager

Ms A L Carr

Bankers

Lloyds Bank
Church Street
Blackburn
Lancashire
BB2 1JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bright Futures Early Learning for the purposes of company law) are responsible for preparing the Report of the Trustees 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. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

BRIGHT FUTURES EARLY LEARNING (REGISTERED NUMBER: 07972222)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17th January 2024 and signed on its behalf by:



S V Charlesworth - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIGHT FUTURES EARLY LEARNING

Opinion

We have audited the financial statements of Bright Futures Early Learning (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRIGHT FUTURES EARLY LEARNING**

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 misstatement, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRIGHT FUTURES EARLY LEARNING

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the nature of the sector in which it operates, we have identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, the Charities Act and Employment Law.

We have evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inappropriate use of the going concern basis and management bias in accounting estimates and judgements. Our audit procedures designed to address these risks included, but were not limited to:

- Enquires with management, regarding any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Agreement of the financial statement disclosures to the underlying supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Auditing the risk of management override of controls;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Reviewing board minutes and other evidence gathered;
- Obtaining an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

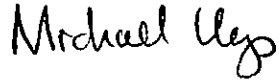
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment by misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRIGHT FUTURES EARLY LEARNING**

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 auditors' 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.



Michael Heys (Senior Statutory Auditor)
for and on behalf of Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

17th January 2024

BRIGHT FUTURES EARLY LEARNING**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

		31.3.23	31.3.22
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	850	50,494
Charitable activities	6		
Operation of a children's nursery		1,513,850	934,344
Other trading activities	4	1,520	119
Investment income	5	26	12
Other income		3,000	13,708
Total		1,519,246	998,677
EXPENDITURE ON			
Charitable activities	7		
Operation of a children's nursery		1,397,384	959,902
NET INCOME		121,862	38,775
RECONCILIATION OF FUNDS			
Total funds brought forward		175,862	137,087
TOTAL FUNDS CARRIED FORWARD		297,724	175,862

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING (REGISTERED NUMBER: 07972222)

**BALANCE SHEET
31ST MARCH 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Tangible assets	12	648,525	624,034
CURRENT ASSETS			
Debtors	13	30,399	23,353
Cash at bank		137,655	82,190
		<u>168,054</u>	<u>105,543</u>
CREDITORS			
Amounts falling due within one year	14	(84,902)	(150,221)
NET CURRENT ASSETS		<u>83,152</u>	<u>(44,678)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>731,677</u>	<u>579,356</u>
CREDITORS			
Amounts falling due after more than one year	15	(433,953)	(403,494)
NET ASSETS		<u>297,724</u>	<u>175,862</u>
FUNDS			
Unrestricted funds	18	297,724	175,862
TOTAL FUNDS		<u>297,724</u>	<u>175,862</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17th January 2024 and were signed on its behalf by:



S V Charlesworth - Trustee

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	158,999	131,838
Interest paid		(17,759)	(8,359)
Net cash provided by operating activities		<u>141,240</u>	<u>123,479</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(61,666)	(569,553)
Interest received		26	12
Net cash used in investing activities		<u>(61,640)</u>	<u>(569,541)</u>
Cash flows from financing activities			
New loans in year		-	366,000
Loan repayments in year		(24,135)	(10,076)
Net cash (used in)/provided by financing activities		<u>(24,135)</u>	<u>355,924</u>
Change in cash and cash equivalents in the reporting period			
		<u>55,465</u>	<u>(90,138)</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>82,190</u>	<u>172,328</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>137,655</u></u>	<u><u>82,190</u></u>

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	121,862	38,775
Adjustments for:		
Depreciation charges	37,175	25,567
Interest received	(26)	(12)
Interest paid	17,759	8,359
Increase in debtors	(7,046)	(18,341)
(Decrease)/increase in creditors	(10,725)	77,490
	<u>158,999</u>	<u>131,838</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	82,190	55,465	137,655
	<u>82,190</u>	<u>55,465</u>	<u>137,655</u>
Debt			
Debts falling due within 1 year	(35,086)	(2,056)	(37,142)
Debts falling due after 1 year	(370,838)	26,191	(344,647)
	<u>(405,924)</u>	<u>24,135</u>	<u>(381,789)</u>
Total	<u>(323,734)</u>	<u>79,600</u>	<u>(244,134)</u>

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. STATUTORY INFORMATION

Bright Futures Nursery School Limited is a charitable company, limited by guarantee, registered in England and Wales. The charity and company registered numbers and the registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bright Futures Nursery School Limited meets the definition of a public benefit entity under FRS 102.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The main area of estimation is in respect of the useful lives of fixed assets. The depreciation rates used can be identified in the fixed asset accounting policy below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are not separately disclosed as the charity only has one activity and all costs are therefore attributable to that one activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the period of the lease
Fixtures and fittings	- 20% on cost

Assets under construction are not depreciated until they are brought into use.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	-	50,000
Grants	850	494
	<u>850</u>	<u>50,494</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Charities Aid Foundation	850	494
	<u>850</u>	<u>494</u>

4. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising events	1,520	119
	<u>1,520</u>	<u>119</u>

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

5. INVESTMENT INCOME		31.3.23	31.3.22
		£	£
Deposit account interest		<u>26</u>	<u>12</u>
6. INCOME FROM CHARITABLE ACTIVITIES		31.3.23	31.3.22
		£	£
Fees paid	Activity	994,938	614,156
Voucher fees	Operation of a children's nursery	518,912	320,188
		<u>1,513,850</u>	<u>934,344</u>
7. CHARITABLE ACTIVITIES COSTS			Direct Costs £
Operation of a children's nursery			<u>1,397,384</u>
8. NET INCOME/(EXPENDITURE)			
Net income/(expenditure) is stated after charging/(crediting):			
		31.3.23	31.3.22
		£	£
Depreciation - owned assets		37,175	25,567
Hire of plant and machinery		19,186	5,515
Independent Examiner's fees: Examination fee		-	300
Independent Examiner's fees: Accountancy services		-	1,500
Independent Examiner's fees: Payroll services		-	2,035
Auditors Remuneration: Audit services		4,500	-
Auditors Remuneration: Non-audit services		3,452	-
		<u> </u>	<u> </u>

BRIGHT FUTURES EARLY LEARNING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023****9. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees were remunerated for services provided in their capacity as trustee for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

10. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	819,769	583,821
Social security costs	42,167	28,299
Other pension costs	47,473	42,048
	<u>909,409</u>	<u>654,168</u>

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

	31.3.23	31.3.22
Management and administration	3	3
Nursery staff	52	45
	<u>55</u>	<u>48</u>

No employees received emoluments in excess of £60,000.

Total employee benefits paid to the charity's key management personnel for the year ended 31st March 2023 was £75,087 (2022: £70,195).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	50,494
Charitable activities	
Operation of a children's nursery	934,344
Other trading activities	119
Investment income	12
Other income	13,708
Total	<u>998,677</u>

EXPENDITURE ON

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Operation of a children's nursery	959,902
	<u> </u>
NET INCOME	38,775
RECONCILIATION OF FUNDS	
Total funds brought forward	137,087
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>175,862</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1st April 2022	587,529	106,713	694,242
Additions	46,283	15,383	61,666
	<u> </u>	<u> </u>	<u> </u>
At 31st March 2023	633,812	122,096	755,908
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1st April 2022	27,739	42,469	70,208
Charge for year	19,052	18,123	37,175
	<u> </u>	<u> </u>	<u> </u>
At 31st March 2023	46,791	60,592	107,383
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31st March 2023	587,021	61,504	648,525
	<u> </u>	<u> </u>	<u> </u>
At 31st March 2022	559,790	64,244	624,034
	<u> </u>	<u> </u>	<u> </u>

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	26,439	22,500
Prepayments	3,960	853
	<u>30,399</u>	<u>23,353</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 16)	5,000	5,294
Other loans (see note 16)	32,142	29,792
Trade creditors	2,621	58,342
Social security and other taxes	4,255	2,232
Accruals and deferred income	40,034	53,711
Deferred government grants	850	850
	<u>84,902</u>	<u>150,221</u>

At 31 March 2023, an amount of £nil (2022: £19,068) had been received and was deferred until the following accounting period in respect of services to be provided after the year end. The amount of deferred income released to income in the current year was £19,068 (2022: £nil).

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans (see note 16)	33,333	37,941
Other loans (see note 16)	311,314	332,897
Trade creditors	57,500	-
Deferred government grants	31,806	32,656
	<u>433,953</u>	<u>403,494</u>

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,000	5,294
Other loans	32,142	29,792
	<u>37,142</u>	<u>35,086</u>
Amounts falling between one and two years:		
Bank loans	5,000	5,294
Other loans	32,753	31,316
	<u>37,753</u>	<u>36,610</u>
Amounts falling due between two and five years:		
Bank loans	15,000	15,882
Other loans	99,565	101,557
	<u>114,565</u>	<u>117,439</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	13,333	16,765
Other loans	178,996	200,024
	<u>192,329</u>	<u>216,789</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Other loans	<u>343,456</u>	<u>362,689</u>

The other loan is secured by way of fixed and floating charges over the assets of the charitable company.

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	175,862	121,862	297,724
TOTAL FUNDS	<u>175,862</u>	<u>121,862</u>	<u>297,724</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,519,246	(1,397,384)	121,862
TOTAL FUNDS	<u>1,519,246</u>	<u>(1,397,384)</u>	<u>121,862</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	137,087	38,775	175,862
TOTAL FUNDS	<u>137,087</u>	<u>38,775</u>	<u>175,862</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	998,677	(959,902)	38,775
TOTAL FUNDS	<u>998,677</u>	<u>(959,902)</u>	<u>38,775</u>

BRIGHT FUTURES EARLY LEARNING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023****18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	137,087	160,637	297,724
TOTAL FUNDS	<u>137,087</u>	<u>160,637</u>	<u>297,724</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,517,923	(2,357,286)	160,637
TOTAL FUNDS	<u>2,517,923</u>	<u>(2,357,286)</u>	<u>160,637</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

Bright Futures Early Learning

England & Wales - Charity number 1159674

Accounts

REGISTERED COMPANY NUMBER: 07972222 (England and Wales)
REGISTERED CHARITY NUMBER: 1159674

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
BRIGHT FUTURES EARLY LEARNING**

Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

BRIGHT FUTURES EARLY LEARNING

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company is established for the public benefit within the area of Rossendale Lancashire with the following objectives:

- to support the provision of education and the safe care of children under the statutory school age by maintaining and carrying on managing and developing the nursery.
- to advance the education and training in the care and education of children under the school age

Things we do in regards to being a charity are we can be flexible in some such cases as a family struggling regarding fees, a reduction was offered to help this family get back on their feet and back to work, we offer childcare places for Looked After Children to help provide stability and a routine for these children. We are part of an Early Years Team who offer support and training to other settings who may have had a bad inspection and require support to improve on these actions.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has been a milestone year for the charity as we opened our second site in September 2021, which has allowed us to provide outstanding childcare to more than double the number of children that previously benefitted from our service. This second site opened in Bacup, to complement our existing and initial site in Rawtenstall.

FINANCIAL REVIEW

Financial position

The trustees are satisfied that a surplus has been realised in the year of £38,775 (2021: £8,925). The surplus has been generated due to a significant donation received in the year of £50,000, for which the trustees are extremely grateful,

Reserves policy

The trustees calculate free reserves as being the total funds of the charity excluding the net book value of fixed assets and loan finance obtained to acquire those fixed assets.

The free reserves of the charity are currently in deficit due to the second site having been opened in Bacup during the year. The trustees are conscious of this and commit to restoring free reserves in the charity as soon as possible.

FUTURE PLANS

No changes in the charity's operations are anticipated for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of 1 March 2012, as amended on 20 May 2012 and 4 June 2013, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity was incorporated on 1 March 2012 (registration number 07972222).

The charity registered with the Charities Commission on 17 December 2014 (registration number 1159674).

Recruitment and appointment of new trustees

New trustees are appointed by existing board members on the basis of the professional and/or personal skills which they are able to offer towards the work of the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07972222 (England and Wales)

Registered Charity number

1159674

Registered office

Calder Road
Rawtenstall
Rossendale
Lancashire
BB4 8HW

Trustees

J M Kirk (resigned 17.11.2021)
K Mychajlyshyn (appointed 15.12.2021)
D J Hampson (appointed 19.7.2021) (resigned 26.9.2021)
S V Charlesworth
R Fielding
G L Nuttall
A Hawksworth
S Varley
A D Dean (appointed 15.12.2021)

Independent Examiner

Michael Heys FCCA ACA
Association of Chartered Certified Accountants
Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

Nursery Manager

Ms A L Carr

Bankers

Lloyds Bank
Church Street
Blackburn
Lancashire
BB2 1JQ

BRIGHT FUTURES EARLY LEARNING (REGISTERED NUMBER: 07972222)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

Approved by order of the board of trustees on 22nd December 2022 and signed on its behalf by:



S V Charlesworth - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRIGHT FUTURES EARLY LEARNING**

Independent examiner's report to the trustees of Bright Futures Early Learning ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of 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.

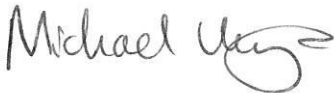
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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.



Michael Heys FCCA ACA
Association of Chartered Certified Accountants
Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

22nd December 2022

BRIGHT FUTURES EARLY LEARNING**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

		31.3.22	31.3.21
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	50,494	-
Charitable activities			
Operation of a children's nursery		934,344	471,689
Other trading activities	4	119	125
Investment income	5	12	31
Other income		<u>13,708</u>	<u>83,472</u>
Total		<u>998,677</u>	<u>555,317</u>
EXPENDITURE ON			
Charitable activities	7		
Operation of a children's nursery		<u>959,902</u>	<u>546,392</u>
NET INCOME		38,775	8,925
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>137,087</u>	<u>128,162</u>
TOTAL FUNDS CARRIED FORWARD		<u>175,862</u>	<u>137,087</u>

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING (REGISTERED NUMBER: 07972222)**BALANCE SHEET
31ST MARCH 2022**

		31.3.22	31.3.21
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	624,034	80,048
CURRENT ASSETS			
Debtors	13	23,353	5,012
Cash at bank and in hand		82,190	172,328
		105,543	177,340
CREDITORS			
Amounts falling due within one year	14	(150,221)	(78,634)
NET CURRENT ASSETS		(44,678)	98,706
TOTAL ASSETS LESS CURRENT LIABILITIES		579,356	178,754
CREDITORS			
Amounts falling due after more than one year	15	(403,494)	(41,667)
NET ASSETS		175,862	137,087
FUNDS	17		
Unrestricted funds		175,862	137,087
TOTAL FUNDS		175,862	137,087

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31ST MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd December 2022 and were signed on its behalf by:



S V Charlesworth - Trustee

BRIGHT FUTURES EARLY LEARNING**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	131,838	73,411
Interest paid		<u>(8,359)</u>	<u>-</u>
Net cash provided by operating activities		<u>123,479</u>	<u>73,411</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(569,553)	(58,346)
Interest received		<u>12</u>	<u>31</u>
Net cash used in investing activities		<u>(569,541)</u>	<u>(58,315)</u>
Cash flows from financing activities			
New loans in year		366,000	50,000
Loan repayments in year		<u>(10,076)</u>	<u>-</u>
Net cash provided by financing activities		<u>355,924</u>	<u>50,000</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(90,138)	65,096
Cash and cash equivalents at the beginning of the reporting period		<u>172,328</u>	<u>107,232</u>
Cash and cash equivalents at the end of the reporting period		<u>82,190</u>	<u>172,328</u>

The notes form part of these financial statements

BRIGHT FUTURES EARLY LEARNING**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.22 £	31.3.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	38,775	8,925
Adjustments for:		
Depreciation charges	25,567	11,826
Interest received	(12)	(31)
Interest paid	8,359	-
Deferred grant income	33,506	-
Increase in debtors	(18,341)	(2,415)
Increase in creditors	43,984	55,106
Net cash provided by operations	<u>131,838</u>	<u>73,411</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	<u>172,328</u>	<u>(90,138)</u>	<u>82,190</u>
	<u>172,328</u>	<u>(90,138)</u>	<u>82,190</u>
Debt			
Debts falling due within 1 year	(8,333)	(26,753)	(35,086)
Debts falling due after 1 year	<u>(41,667)</u>	<u>(329,171)</u>	<u>(370,838)</u>
	<u>(50,000)</u>	<u>(355,924)</u>	<u>(405,924)</u>
Total	<u>122,328</u>	<u>(446,062)</u>	<u>(323,734)</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Bright Futures Nursery School Limited is a charitable company, limited by guarantee, registered in England and Wales. The charity and company registered numbers and the registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bright Futures Nursery School Limited meets the definition of a public benefit entity under FRS 102.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The main area of estimation is in respect of the useful lives of fixed assets. The depreciation rates used can be identified in the fixed asset accounting policy below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are not separately disclosed as the charity only has one activity and all costs are therefore attributable to that one activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the period of the lease
Fixtures and fittings	- 20% on cost

Assets under construction are not depreciated until they are brought into use.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	50,000	-
Grants	<u>494</u>	<u>-</u>
	<u><u>50,494</u></u>	<u><u>-</u></u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Charities Aid Foundation	<u>494</u>	<u>-</u>

4. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Fundraising events	<u>119</u>	<u>125</u>

5. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>12</u>	<u>31</u>

BRIGHT FUTURES EARLY LEARNING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****6. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.22	31.3.21
	Activity	£	£
Fees paid	Operation of a children's nursery	614,156	267,500
Voucher fees	Operation of a children's nursery	320,188	<u>204,189</u>
		<u>934,344</u>	<u>471,689</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Operation of a children's nursery	<u>959,902</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	25,567	11,826
Hire of plant and machinery	5,515	59
Independent Examiner's fees: Examination fee	300	320
Independent Examiner's fees: Accountancy services	1,500	1,204
Independent Examiner's fees: Payroll services	<u>2,035</u>	<u>1,626</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for services provided in their capacity as trustee for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

10. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	583,821	358,760
Social security costs	28,299	17,422
Other pension costs	<u>42,048</u>	<u>26,736</u>
	<u>654,168</u>	<u>402,918</u>

BRIGHT FUTURES EARLY LEARNING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****10. STAFF COSTS - continued**

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

	31.3.22	31.3.21
Management and administration	<u>3</u>	3
Nursery staff	<u>45</u>	<u>25</u>
	<u>48</u>	<u>28</u>

No employees received emoluments in excess of £60,000.

Total employee benefits paid to the charity's key management personnel for the year ended 31st March 2022 was £70,195 (2021: £77,124).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Operation of a children's nursery	471,689
Other trading activities	125
Investment income	31
Other income	<u>83,472</u>
Total	<u>555,317</u>
EXPENDITURE ON	
Charitable activities	
Operation of a children's nursery	<u>546,392</u>
NET INCOME	8,925
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>128,162</u>
TOTAL FUNDS CARRIED FORWARD	<u>137,087</u>

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

12. TANGIBLE FIXED ASSETS

	Assets under construction £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1st April 2021	50,016	26,347	48,326	124,689
Additions	-	511,166	58,387	569,553
Reclassification	<u>(50,016)</u>	<u>50,016</u>	-	-
At 31st March 2022	<u>-</u>	<u>587,529</u>	<u>106,713</u>	<u>694,242</u>
DEPRECIATION				
At 1st April 2021	-	15,995	28,646	44,641
Charge for year	-	<u>11,744</u>	<u>13,823</u>	<u>25,567</u>
At 31st March 2022	<u>-</u>	<u>27,739</u>	<u>42,469</u>	<u>70,208</u>
NET BOOK VALUE				
At 31st March 2022	<u>-</u>	<u>559,790</u>	<u>64,244</u>	<u>624,034</u>
At 31st March 2021	<u>50,016</u>	<u>10,352</u>	<u>19,680</u>	<u>80,048</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	-	5,012
Other debtors	22,500	-
Prepayments	<u>853</u>	-
	<u>23,353</u>	<u>5,012</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 16)	5,294	8,333
Other loans (see note 16)	29,792	-
Trade creditors	58,342	-
Social security and other taxes	2,232	5,836
Accruals and deferred income	53,711	64,465
Deferred government grants	<u>850</u>	-
	<u>150,221</u>	<u>78,634</u>

At 31 March 2022, an amount of £19,068 (2021: £60,024) had been received and was deferred until the following accounting period in respect of services to be provided after the year end. The amount of deferred income released to income in the current year was £60,024 (2021: £nil).

BRIGHT FUTURES EARLY LEARNING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans (see note 16)	37,941	41,667
Other loans (see note 16)	332,897	-
Deferred government grants	<u>32,656</u>	<u>-</u>
	<u>403,494</u>	<u>41,667</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,294	8,333
Other loans	<u>29,792</u>	<u>-</u>
	<u>35,086</u>	<u>8,333</u>
Amounts falling between one and two years:		
Bank loans	5,294	10,000
Other loans - 1-2 years	<u>31,316</u>	<u>-</u>
	<u>36,610</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans	15,882	30,000
Other loans - 2-5 years	<u>101,557</u>	<u>-</u>
	<u>117,439</u>	<u>30,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	16,765	1,667
Other loans more 5yrs instal	<u>200,024</u>	<u>-</u>
	<u>216,789</u>	<u>1,667</u>

BRIGHT FUTURES EARLY LEARNING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	137,087	38,775	175,862
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>137,087</u>	<u>38,775</u>	<u>175,862</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	998,677	(959,902)	38,775
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>998,677</u>	<u>(959,902)</u>	<u>38,775</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	128,162	8,925	137,087
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>128,162</u>	<u>8,925</u>	<u>137,087</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	555,317	(546,392)	8,925
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>555,317</u>	<u>(546,392)</u>	<u>8,925</u>

BRIGHT FUTURES EARLY LEARNING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	128,162	47,700	175,862
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>128,162</u>	<u>47,700</u>	<u>175,862</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,553,994	(1,506,294)	47,700
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,553,994</u>	<u>(1,506,294)</u>	<u>47,700</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

Bright Futures Early Learning

England & Wales - Charity number 1159674

Accounts

REGISTERED COMPANY NUMBER: 07972222 (England and Wales)
REGISTERED CHARITY NUMBER: 1159674

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

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FOR THE YEAR ENDED 31ST MARCH 2021**

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Notes to the Financial Statements	10 to 17

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED) (REGISTERED NUMBER: 07972222)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company is established for the public benefit within the area of Rossendale Lancashire with the following objectives:

- to support the provision of education and the safe care of children under the statutory school age by maintaining and carrying on managing and developing the nursery.
- to advance the education and training in the care and education of children under the school age

Things we do in regards to being a charity are we can be flexible in some such cases as a family struggling regarding fees, a reduction was offered to help this family get back on their feet and back to work, we offer childcare places for Looked After Children to help provide stability and a routine for these children. We are part of an Early Years Team who offer support and training to other settings who may have had a bad inspection and require support to improve on these actions.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the past year we have spent a lot of time concentrating on upskilling our staff team and providing various training programmes in order to support their continuous professional development, this has enabled us to strengthen our staff team and recruit more people in preparation for our second site opening in September 2021.

We have also been able to appoint an early years teacher (EYT) who has implemented various strategies into our curriculum in order to fully support the needs of all our children and secure those foundations for their learning. We have focused heavily on building children's confidence, resilience and independent skills ready for their next learning journey when to go to school.

Each of our nursery rooms have focused on improving the environment and making it more inviting. As we follow the curiosity approach our focus has been about creating awe and wonder and encouraging children to use their curious minds by providing a range of open ended props and loose parts.

We have been able to provide a one to one support for a child who needed additional support at nursery, this was to support with learning with social and emotional support. We implemented a support strategy which enabled the child to access the nursery provision.

FINANCIAL REVIEW

Financial position

The trustees are happy to report that a surplus has been recorded in the year of £8,925 (2020: £16,783). Income has increased by 3.7% whereas expenditure has increased by 5.3% due to the impact of increases in wage costs.

Reserves policy

The trustees believe the current net assets position is sufficient for the future needs of the company. However, these levels are to be reviewed annually. The reserves (not including fixed assets) as at 31 March 2021 were £57,029 (2020: £92,605).

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED) (REGISTERED NUMBER: 07972222)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

FUTURE PLANS

The Trustees have had longstanding ambitions and a vision to extend the reach of the organisation into a more deprived area of the local borough by assessing the viability of opening a second nursery location. The new nursery opened 1st September 2021.

The uptake in places has been very good and we were over half full on day one of opening with many more children down to start in the coming months.

Following completion of the shell in late spring 2021, Bright Futures funded and coordinated the internal construction and fit-out to provide an exceptional 90-place nursery and additional facilities dedicated to social enterprise and charitable activities for the local community. This has been designed by the organisation with extensive input from all the existing nursery staff, managers and trustees, ensuring that it fulfils all our needs to achieve our ambitious vision.

The secured loan funding from Venturesome Social Investment, together with accrued reserves and operating surpluses, funded the internal build and fit-out. Together with the initial shell scheme build and project costs, the overall value of the scheme is over £1.9m. Operating projections envisage that the organisation's turnover will increase to over £1.5m over the next few years. This growth and sustainable finances will generate higher levels of surpluses to reinvest in social enterprise and charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of 1 March 2012, as amended on 20 May 2012 and 4 June 2013, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity was incorporated on 1 March 2012 (registration number 07972222).

The charity registered with the Charities Commission on 17 December 2014 (registration number 1159674).

Recruitment and appointment of new trustees

New trustees are appointed by existing board members on the basis of the professional and/or personal skills which they are able to offer towards the work of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07972222 (England and Wales)

Registered Charity number

1159674

Registered office

Calder Road
Rawtenstall
Rossendale
Lancashire
BB4 8HW

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED) (REGISTERED NUMBER: 07972222)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

Trustees

J M Kirk (resigned 17.11.2021)
K Mychajlyshyn (appointed 15.12.2021)
S V Charlesworth
R Fielding
A Horrocks (resigned 22.3.2021)
G L Nuttall
A Hawksworth
S Varley
A D Dean (appointed 15.12.2021)

Independent Examiner

Michael Heys FCCA ACA
Association of Chartered Certified Accountants
Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

Nursery Manager

Ms A L Carr

Bankers

Lloyds Bank
Church Street
Blackburn
Lancashire
BB2 1JQ

Approved by order of the board of trustees on 15th December 2021 and signed on its behalf by:



S V Charlesworth - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

Independent examiner's report to the trustees of Bright Futures Early Learning (formerly Bright Futures Nursery School Limited) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of 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.

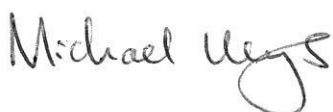
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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.



Michael Heys FCCA ACA
Association of Chartered Certified Accountants
Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

15th December 2021

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	5		
Operation of a children's nursery		471,689	532,178
Other trading activities	3	125	1,293
Investment income	4	31	55
Other income		83,472	2,199
Total		555,317	535,725
EXPENDITURE ON			
Raising funds	6	-	781
Charitable activities	7		
Operation of a children's nursery		546,392	518,161
Total		546,392	518,942
NET INCOME		8,925	16,783
RECONCILIATION OF FUNDS			
Total funds brought forward		128,162	111,379
TOTAL FUNDS CARRIED FORWARD		137,087	128,162

The notes form part of these financial statements

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED) (REGISTERED NUMBER: 07972222)**

**BALANCE SHEET
31ST MARCH 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Tangible assets	12	80,048	33,528
CURRENT ASSETS			
Debtors	13	5,012	2,597
Cash at bank and in hand		172,328	107,232
		<u>177,340</u>	<u>109,829</u>
CREDITORS			
Amounts falling due within one year	14	(78,634)	(15,195)
		<u>98,706</u>	<u>94,634</u>
NET CURRENT ASSETS			
		<u>178,754</u>	<u>128,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(41,667)	-
		<u>137,087</u>	<u>128,162</u>
NET ASSETS			
FUNDS	17		
Unrestricted funds		137,087	128,162
		<u>137,087</u>	<u>128,162</u>
TOTAL FUNDS			
		<u>137,087</u>	<u>128,162</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED) (REGISTERED NUMBER: 07972222)**

**BALANCE SHEET - continued
31ST MARCH 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15th December 2021 and were signed on its behalf by:



S V Charlesworth - Trustee

The notes form part of these financial statements

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	73,411	36,070
Net cash provided by operating activities		<u>73,411</u>	<u>36,070</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(58,346)	(7,727)
Interest received		31	55
Net cash used in investing activities		<u>(58,315)</u>	<u>(7,672)</u>
Cash flows from financing activities			
New loans in year		50,000	-
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		107,232	78,834
Cash and cash equivalents at the end of the reporting period		<u>172,328</u>	<u>107,232</u>

The notes form part of these financial statements

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	8,925	16,783
Adjustments for:		
Depreciation charges	11,826	12,392
Interest received	(31)	(55)
Increase in debtors	(2,415)	(1,932)
Increase in creditors	55,106	8,882
	<u>73,411</u>	<u>36,070</u>
Net cash provided by operations	<u><u>73,411</u></u>	<u><u>36,070</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	107,232	65,096	172,328
	<u>107,232</u>	<u>65,096</u>	<u>172,328</u>
Debt			
Debts falling due within 1 year	-	(8,333)	(8,333)
Debts falling due after 1 year	-	(41,667)	(41,667)
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u><u>107,232</u></u>	<u><u>15,096</u></u>	<u><u>122,328</u></u>

The notes form part of these financial statements

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. STATUTORY INFORMATION

Bright Futures Nursery School Limited is a charitable company, limited by guarantee, registered in England and Wales. The charity and company registered numbers and the registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bright Futures Nursery School Limited meets the definition of a public benefit entity under FRS 102.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The main area of estimation is in respect of the useful lives of fixed assets. The depreciation rates used can be identified in the fixed asset accounting policy below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are not separately disclosed as the charity only has one activity and all costs are therefore attributable to that one activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost

Assets under construction will be depreciated once they are complete and brought into use.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	125	1,293
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	31	55
	<u> </u>	<u> </u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Fees paid	267,500	317,064
Voucher fees	204,189	215,114
	<u> </u>	<u> </u>
	<u>471,689</u>	<u>532,178</u>

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

6. RAISING FUNDS

Other trading activities

	31.3.21	31.3.20
	£	£
Purchases	-	781
	<u> </u>	<u> </u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Operation of a children's nursery	546,392
	<u> </u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	11,826	12,392
Hire of plant and machinery	59	234
Independent Examiner's fees: Examination fee	320	312
Independent Examiner's fees: Accountancy services	1,204	1,248
Independent Examiner's fees: Payroll services	1,626	816
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for services provided in their capacity as trustee for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

10. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	358,760	340,476
Social security costs	17,422	15,972
Other pension costs	26,736	24,212
	<u> </u>	<u> </u>
	402,918	380,660
	<u> </u>	<u> </u>

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

10. STAFF COSTS - continued

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

	31.3.21	31.3.20
Management and administration	3	3
Nursery staff	25	23
	<u>28</u>	<u>26</u>

No employees received emoluments in excess of £60,000.

Total employee benefits paid to the charity's key management personnel for the year ended 31st March 2021 was £77,124 (2020: £70,650).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Operation of a children's nursery	532,178
Other trading activities	1,293
Investment income	55
Other income	2,199
Total	<u>535,725</u>
EXPENDITURE ON	
Raising funds	781
Charitable activities	
Operation of a children's nursery	518,161
Total	<u>518,942</u>
NET INCOME	<u>16,783</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	111,379
TOTAL FUNDS CARRIED FORWARD	<u><u>128,162</u></u>

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

12. TANGIBLE FIXED ASSETS

	Assets under construction £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1st April 2020	900	26,347	39,096	66,343
Additions	49,116	-	9,230	58,346
	<u>50,016</u>	<u>26,347</u>	<u>48,326</u>	<u>124,689</u>
At 31st March 2021	<u>50,016</u>	<u>26,347</u>	<u>48,326</u>	<u>124,689</u>
DEPRECIATION				
At 1st April 2020	-	11,805	21,010	32,815
Charge for year	-	4,190	7,636	11,826
	<u>-</u>	<u>15,995</u>	<u>28,646</u>	<u>44,641</u>
At 31st March 2021	<u>-</u>	<u>15,995</u>	<u>28,646</u>	<u>44,641</u>
NET BOOK VALUE				
At 31st March 2021	<u>50,016</u>	<u>10,352</u>	<u>19,680</u>	<u>80,048</u>
At 31st March 2020	<u>900</u>	<u>14,542</u>	<u>18,086</u>	<u>33,528</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	5,012	398
Other debtors	-	2,199
	<u>5,012</u>	<u>2,597</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 16)	8,333	-
Social security and other taxes	5,836	10,212
Accruals and deferred income	64,465	4,983
	<u>78,634</u>	<u>15,195</u>

At 31 March 2021, an amount of £60,024 (2020: £nil) had been received and was deferred until the following accounting period in respect of services to be provided after the year end. The amount of deferred income released to income in the current year was £nil (2020: £nil).

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans (see note 16)	41,667	-

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling due within one year on demand: Bank loans	8,333	-
Amounts falling between one and two years: Bank loans	10,000	-
Amounts falling due between two and five years: Bank loans	30,000	-
Amounts falling due in more than five years: Repayable by instalments: Bank loans	1,667	-

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	128,162	8,925	137,087
TOTAL FUNDS	128,162	8,925	137,087

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	555,317	(546,392)	8,925
TOTAL FUNDS	555,317	(546,392)	8,925

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	111,379	16,783	128,162
TOTAL FUNDS	<u>111,379</u>	<u>16,783</u>	<u>128,162</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	535,725	(518,942)	16,783
TOTAL FUNDS	<u>535,725</u>	<u>(518,942)</u>	<u>16,783</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	111,379	25,708	137,087
TOTAL FUNDS	<u>111,379</u>	<u>25,708</u>	<u>137,087</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,091,042	(1,065,334)	25,708
TOTAL FUNDS	<u>1,091,042</u>	<u>(1,065,334)</u>	<u>25,708</u>

**BRIGHT FUTURES EARLY LEARNING
(FORMERLY BRIGHT FUTURES NURSERY SCHOOL
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.