

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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**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.

**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.

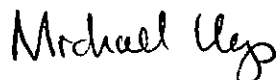
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment by misrepresentations 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 Unrestricted fund £	31.3.22 Total 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	18		
Unrestricted funds		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
Net cash provided by operations	158,999	131,838

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	(323,734)	79,600	(244,134)

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	<u>850</u>	<u>494</u>

4. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising events	<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	26	12

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.23	31.3.22
		£	£
Fees paid	Operation of a children's nursery	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	<u>3,452</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
NET INCOME	38,775
RECONCILIATION OF FUNDS	
Total funds brought forward	137,087
TOTAL FUNDS CARRIED FORWARD	175,862

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
At 31st March 2023	633,812	122,096	755,908
DEPRECIATION			
At 1st April 2022	27,739	42,469	70,208
Charge for year	19,052	18,123	37,175
At 31st March 2023	46,791	60,592	107,383
NET BOOK VALUE			
At 31st March 2023	587,021	61,504	648,525
At 31st March 2022	559,790	64,244	624,034

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.