

**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**

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**FOR THE YEAR ENDED 31ST MARCH 2024**

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

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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**

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**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**

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**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.

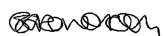
In so far as the trustees are aware:

- 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**

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### **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**

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### **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**

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### **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](http://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**

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**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	Notes		
Donations and legacies	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 £
	Notes		
FIXED ASSETS			
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>

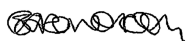
The notes form part of these financial statements

BALANCE SHEET - continued  
31ST MARCH 2024

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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

The notes form part of these financial statements

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		(52,776)	141,240
Cash flows from investing activities			
Purchase of tangible fixed assets		(28,561)	(61,666)
Interest received		16	26
Net cash used in investing activities		(28,545)	(61,640)
Cash flows from financing activities			
Loan repayments in year		(36,461)	(24,135)
Net cash used in financing activities		(36,461)	(24,135)
Change in cash and cash equivalents in the reporting period		(117,782)	55,465
Cash and cash equivalents at the beginning of the reporting period		137,655	82,190
Cash and cash equivalents at the end of the reporting period		19,873	137,655

The notes form part of these financial statements

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	<u>1,350</u>	<u>850</u>

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

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



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
		£	£
	Fees paid	1,032,536	994,938
	Voucher fees	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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
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>
<b>EXPENDITURE ON</b>	
Charitable activities	
Operation of a children's nursery	<u>1,397,384</u>

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	121,862
RECONCILIATION OF FUNDS	
Total funds brought forward	175,862
TOTAL FUNDS CARRIED FORWARD	<u>297,724</u>

## 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)
At 31st March 2024	<u>658,962</u>	<u>125,147</u>	<u>784,109</u>
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)
At 31st March 2024	<u>66,711</u>	<u>79,561</u>	<u>146,272</u>
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
	<u>175,862</u>	<u>121,862</u>	<u>297,724</u>
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
	<u>1,519,246</u>	<u>(1,397,384)</u>	<u>121,862</u>
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.