

**Bright Beginnings LBG**

**Financial Statements**

**For the year ended 31 March 2025**

## **Bright Beginnings LBG**

### **Company Information**

#### **Directors**

Jane Le Conte  
Rachel Copeland  
Brooke Kenyon  
Kit Hobbs  
Lucy Hadlington  
Emma Mauger  
Rachel Gates  
Becky Machon (appointed 20 January 2025)  
William Jones (appointed 15 May 2025)

#### **Company Secretary**

Kit Hobbs

#### **Registered Office**

Bright Beginnings Childrens Centre  
Rue des Monts  
St Sampson  
Guernsey GY2 4HS

#### **Independent Reporting Accountants**

KPMG Audit Limited (previously KPMG Channel Islands Limited)  
Glategny Court  
Glategny Esplanade  
St Peter Port  
Guernsey GY1 1WR

**Registered Charity No. CH412**

# Independent Practitioner's Review Report to the Member of Bright Beginnings LBG

## Qualified Conclusion

We have been engaged by Bright Beginnings LBG (the "Company") to review the financial statements of the Company, which comprise the balance sheet as at 31 March 2025, the income and expenditure account for the year then ended and notes, comprising significant accounting policies and other explanatory information.

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements are not prepared, in all material respects, in accordance with the basis of accounting and accounting policies described in note 2 of the financial statements.

## Basis for Qualified Conclusion

The Company derives £8,233 (2024 - £8,437) of its revenues from the cash sales from the café which are included in the income and expenditure account. The Company is unable to fully control cash sales from the café until they are entered into the accounting system and therefore have no system of control over which we can rely for the purpose of our review. Accordingly, we were unable to perform review procedures considered necessary to obtain sufficient appropriate evidence over the cash sales. Therefore, we were not able to determine whether adjustments might be necessary to café income recorded in the income and expenditure account and transfer to retained surplus for the year ended 31 March 2025, and cash at bank and retained surplus as at 31 March 2025.

We qualified our review report on the financial statements for the year ended 31 March 2024 with regard to this same limitation.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2400 *Engagements to Review Financial Statements* ("ISRE 2400"). A review of financial statements in accordance with ISRE 2400 is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

## **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with United Kingdom accounting standards, including Section 1A of FRS 102 The Reporting Standards applicable in the UK and Republic of Ireland and comply with the Companies (Guernsey) Law, 2008, including being satisfied that they give a true and fair view and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The financial statements have been prepared for the purpose of the directors.

## **Practitioner's responsibilities**

Our responsibility is to express to the Company a conclusion on the financial statements based on our review, in accordance with ISRE 2400. ISRE 2400 also requires us to comply with relevant ethical requirements.

## **The purpose of our review work and to whom we owe our responsibilities**

This report is made solely to the Company in accordance with the terms of our engagement letter. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 Company for our review work, for this report, or for the conclusions we have reached.

**KPMG Audit Limited.**

**KPMG Audit Limited**

*Chartered Accountants, Guernsey*

8 December 2025

**Bright Beginnings LBG**

Balance Sheet as at 31 March 2025	Notes	2025 £	2024 £
<b>Fixed Assets</b>	4		
Asset Under Construction		-	114,577
Leasehold building Improvements		112,717	9,907
Fixtures fittings and equipment		3,881	4,307
Computers		<u>777</u>	<u>1,775</u>
		<b>117,375</b>	<b>130,566</b>
<b>Current assets</b>			
Cash at Bank		145,198	153,406
Petty cash		788	288
Debtors		<u>1,791</u>	<u>14,577</u>
		<b>147,777</b>	<b>168,271</b>
<b>Total assets</b>		265,152	298,837
<b>Current liabilities</b>			
Fees and donations received in advance		132,300	102,073
Creditors		2,926	12,165
		<u>135,226</u>	<u>114,238</u>
<b>Total liabilities</b>			
Net assets		<b>129,926</b>	<b>184,599</b>
<b>Equity and reserves</b>			
Retained surplus		9,877	70,022
Building Reserve	3	<u>120,049</u>	<u>114,577</u>
		<b>129,926</b>	<b>184,599</b>

The financial statements on pages 5 to 8 were approved by the board of directors on 8/12/25 and are signed on its behalf by

Director



Director



The notes on pages 7 and 8 form part of these financial statements

## Bright Beginnings LBG

### Income and Expenditure account for the year ended 31 March 2025

	Notes	2025 Restricted £	2025 Unrestricted £	2025 Total £	2024 Restricted £	2024 Unrestricted £	2024 Total £
<b>Income</b>							
Nursery fee income		-	464,929	464,929	-	425,483	425,483
Donations - operations		6,000	245,975	251,975	-	203,591	203,591
Café income		-	8,233	8,233	-	8,437	8,437
Miscellaneous income		-	20	20	-	656	656
<b>Extraordinary Income</b>							
Building donation	3	-	-	-	34,577	-	34,577
		<b>6,000</b>	<b>719,157</b>	<b>725,157</b>	<b>34,577</b>	<b>638,167</b>	<b>672,744</b>
<b>Expenses</b>							
Salaries		6,000	617,033	623,033	-	527,124	527,124
Staff costs and training		-	18,221	18,221	-	15,270	15,270
Staff medical scheme		-	8,989	8,989	-	6,072	6,072
Mellow Parenting		-	1,758	1,758	-	1,432	1,432
Musical babies		-	4,160	4,160	-	5,700	5,700
Consumables		-	12,725	12,725	-	12,611	12,611
Nursery food		-	22,902	22,902	-	16,369	16,369
Depreciation	4	-	24,812	24,812	-	8,182	8,182
Heat, light, water		-	8,300	8,300	-	7,127	7,127
Cleaning		-	14,497	14,497	-	11,771	11,771
Equipment repairs		-	9,027	9,027	-	4,429	4,429
Café supplies and wages		-	8,445	8,445	-	7,701	7,701
Office expenses & telephone		-	6,599	6,599	-	5,076	5,076
Fees and subscriptions		-	4,238	4,238	-	4,978	4,978
Sundry expenses		-	7,008	7,008	-	5,951	5,951
Web site, promotion		-	6,935	6,935	-	5,125	5,125
Payroll administration		-	3,653	3,653	-	3,149	3,149
		<b>6,000</b>	<b>779,302</b>	<b>785,302</b>	<b>-</b>	<b>648,067</b>	<b>648,067</b>
<b>Restricted reserves/Deficit for the year</b>		<b>-</b>	<b>(60,145)</b>	<b>(60,145)</b>	<b>34,577</b>	<b>(9,900)</b>	<b>24,677</b>
<b>Transfer (from)/to Building reserve</b>	3		-		34,577	-	34,577
<b>Retained surplus</b>		<b>-</b>	<b>(60,145)</b>	<b>(60,145)</b>	<b>-</b>	<b>(9,900)</b>	<b>(9,900)</b>

Restricted reserves relate to a donation specifically for a donation towards The Next Chapter Literacy Programme.

The notes on pages 7 and 8 form part of these financial statements

## Bright Beginnings LBG

### Notes to the financial statements for the year ended 31 March 2025

#### 1 Reporting entity

Bright Beginnings LBG (the "Company") was registered in Guernsey on 11 April 2012 under company number 54950. It had no share capital but was limited by guarantee. The Company converted to a Protected Cell Company on 7 October 2015 and became a company limited by shares from that date. On 14th January 2019 the Company reverted to a Company limited by guarantee and was renamed Every Child Our Future LBG. On 21 March 2023 the Company was renamed to Bright Beginnings LBG.

#### 2 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

##### Basis of preparation

These financial statements give a true and fair view and have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland* ("FRS 102 1A") and comply with the Companies (Guernsey) Law, 2008. These financial statements have been prepared under the historical cost convention.

The company is a small entity (for the purpose of FRS 102) and in consequence exemption disclosure requirements have been applied in accordance with FRS 102 1A which are summarised as follows:

- the requirement to present a statement of changes in equity,
- the requirement to present a statement of cash flows and related notes; and,
- financial instrument disclosures, including:
  - a) categories of financial instruments,
  - b) items of income, expenses, gains or losses related to financial instruments, and
  - c) exposure to and management of financial risks.

##### Going Concern

The Directors consider the going concern basis to be appropriate for the preparation of these financial statements. The directors confirm that due consideration was given to the effects of the current cost-of-living crisis. The Directors will continue to closely monitor any effects felt by the current cost-of-living crisis.

As at 31 March 2025, the Company was in a net asset position of £129,926 and the Company reported an operating loss of £60,145 for the year ended 31 March 2025. The Company is contractually entitled to receive donations from the States of Guernsey and other donors and which are deemed sufficient to meet working capital requirements for the twelve month period following approval of these financial statements. The Directors will continue to monitor the micro-economic impacts. As such, the financial statements have been prepared on a going concern basis.

The Directors believe that the above events do not result in any events or conditions that may impact the going concern of the Company in the foreseeable future.

##### Income

Fee income is accounted for on an accruals basis. Grants received are accounted for over the period to which the grant relates, the grants received are included within donations in the Income and Expenditure account.

##### Expenditure

Expenses are accounted for on an accruals basis. Some expenses are accounted for on a cash basis where appropriate.

##### Operating Lease

Payments (excluding costs for services, leasehold improvements and insurance) made under operating leases are recognised in the Income and Expenditure Account on a straight-line basis over the term of the lease.

##### Taxation

The States of Guernsey Income Tax department confirmed in a letter dated 3 May 2012 that the income of the Company is exempt from income tax in accordance with the provisions of section 40(k) of the Income Tax (Guernsey) Law, 1975 if and so far as it is applied to charitable purposes. For the year ended 31 March 2025 the Company has met the required conditions.

##### Creditors

Creditors are the amounts due to suppliers for costs incurred during the year but which were not settled until after the year end. Creditors also include preschool and nursery fees paid in advance.

**Bright Beginnings LBG****Notes to the financial statements for the year ended 31 March 2025**

<b>3 Building Reserve Account</b>	2025	2024
	£	£
Opening balance	114,577	-
Funds transferred to reserve account	5,472	114,577
Closing balance	<u>120,049</u>	<u>114,577</u>

During the financial year donations were received in the sum of £8,706 towards the cost of a new garden room building. The amounts received were only expended on the construction of the Building. The building was completed in June 2024. The total cost of the building is now being depreciated over the term of the lease. (See note 4 below).

**4 Fixed Assets**

The Company's fixed assets are carried on the Balance Sheet at cost less accumulated depreciation.

Leasehold improvements are capitalised in the year of expenditure and are depreciated over the remaining terms of the lease which commenced on 2 January 2017 and was originally set to expire 1 January 2020. An extension of the lease for a further three years to 1 January 2023 was agreed in writing on 11th April 2019, with a further seven years being granted to take the lease to 1 January 2030. The new building known as the Garden Room (see note 3 above) was completed in June 2024 and is now being depreciated over the term of the lease.

Depreciation on fixtures, fittings, equipment and computers is provided at 33% per annum so as to write off the cost over an anticipated life of three years.

	Leasehold Improvements	Asset Under Construction	Fixtures, Fittings and Equipment	Computers	Total
	£	£	£	£	£
Cost at 1 April 2024	46,841	114,577	36,987	14,360	212,765
Additions during year	-	8,706	2,915	-	11,621
Transfer between assets under construction and leasehold	123,283	(123,283)			-
Cost at 31 March 2025	<u>170,124</u>	<u>-</u>	<u>39,902</u>	<u>14,360</u>	<u>224,386</u>
Accumulated depreciation at 1 April 2024	36,934	-	32,680	12,585	82,199
Charge for year	20,473	-	3,341	998	24,812
Accumulated depreciation at 31 March 2025	<u>57,407</u>	<u>-</u>	<u>36,021</u>	<u>13,583</u>	<u>107,011</u>
Net book value at 1 April 2024	<u>9,907</u>	<u>114,577</u>	<u>4,307</u>	<u>1,775</u>	<u>130,566</u>
Net book value at 31 March 2025	<u>112,717</u>	<u>-</u>	<u>3,881</u>	<u>777</u>	<u>117,375</u>

**5 Controlling Interests**

The Directors of Bright Beginnings LBG are the guarantee members.

**6 Related Party Transactions**

There were no related party transactions during the year.

**7 Subsequent Events**

There were no subsequent events after the year end.