
**STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY
GUARANTEE**

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Margaret O'Donoghue Austin O'Sullivan Sharajit Kaur Juracy Antunes Sviatoslav Okhrimenko Ailbhe McMackin (resigned 28 June 2024) Roisin Cullinan (resigned 7 November 2023) Margaret Dineen (resigned 30 April 2024) Izadora Regina Santana Zimmer (appointed 15 May 2024) Sylvia Namugenyi Ntabaazi (appointed 15 May 2024) Lucia Onofri (appointed 21 August 2024)
Company secretary	Ailbhe McMackin (resigned 28 June 2024) Sylvia Namugenyi Ntabaazi (appointed 28 June 2024)
Registered number	405583
Registered office	ACE Enterprise Park Bawnogue Road Clondalkin Dublin 22 D22 W6V3
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor The Taney Buildings 3 Eglinton Terrace Dundrum Dublin 14
Bankers	Bank of Ireland Newlands Cross Dublin 22 D22 W324
Solicitors	Eugene Smartt Solicitor Newlands Retail Centre Newlands Cross Clondalkin Dublin 22 D22 VP98

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STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The directors present their annual report and the audited financial statements for the year ended 31 August 2024.

Principal activities and business review

StartBright Early Learning Centres Company Limited by Guarantee ("The Company") is a company limited by guarantee. The Company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets/liabilities of the Company on winding up such amounts as may be required but not exceeding one Euro.

The Company is governed under its Constitution and managed by a Board of Directors.

The Company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 20075026 and is registered with the Charities Regulatory Authority.

The principal activity of the Company is the provision of Early Childhood Education and Care (ECEC) services in South West Dublin, namely Clondalkin, Lucan and Tallaght. The Directors do not envisage any changes in the principal activity.

In order, to ensure a high quality, safe environment for staff and children, the Directors continue to provide training for both management and staff. As well as developing the skills and competencies of the staff body, this training also ensures that we are in a position to manage and mitigate risks. Our Quality Mentor continued to develop and deliver inhouse training throughout the year, developed to induct new employees into 'The StartBright Way' and continue to embed quality practices across child led curriculum, environment, reflective practices and outdoor play for our early years and school aged children. We engaged with external professionals to deliver organisation wide training opportunities to further the educators learning and embed quality practices across all services.

The Company continued to focus on achieving the strategic objectives detailed in the strategic plan for 2019-2023. Some highlights from 2023 are as follows:

- The Company introduced employee strategy and budget information events to share financial and strategic oversight with all employees to further their engagement and motivation delivering on the vision and mission of the organisation.
- The Company introduced 3 privilege days for all employees increasing their annual leave entitlements above statutory requirements.
- New leaderships salary scales were developed, and increments were awarded to all StartBright employees during the year.

The Company developed and introduced the 2024 – 2026 strategic plan in February 2024 and began work which strategic pillars include the following:

Goal 1 – Optimisation – The Company set out to review, develop and optimise the services so that we continue to meet the needs of and support our children, families and communities. Centres have optimised their services to offer wraparound childcare and increase access to services by offering part time and fulltime childcare options.

Goal 2 – The StartBright Way – The Company have begun work on capturing the StartBright Way and its development over time. We continue to be informed by evidence based and evidence informed practice and participate in research studies that are relevant to our mission. StartBright services engaged with the OECD in the Talis Start Strong Survey in 2024 and took part in the UCD research on the ESPEN Act. StartBright actively engage in local initiatives with Blue Skies, CYPSC and CDI Tallaght to ensure our services, educators and families are engaged in training and development to further advance the mission of StartBright in improving outcomes for children and their families. StartBright aim to support our families through the

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

appointment of a family facilitator role in each centre. StartBright have continued to engage with the Childhood Development Initiative (CDI) Tallaght to place Parent Carer facilitators (PCF) in our Tallaght centres to work with our families, communities and educators to improve parent/carer engagement and relationships with the service, improve referral rates and supports for better outcomes for our children and their families. StartBright employed a family facilitator role for StartBright Deansrath and St Ronan's in February 2024 to continue to build on the evidence-based practice of improved outcomes for children and families from the CDI PCF model. We are supported by DCU to complete an impact measurement for the role. Due for completion in March 2025.

Goal 3 – Community Access and Inclusion – The Company will reduce our waitlists through the optimisation strategy and have reviewed our access and inclusion policies and procedures to reflect the profile of the children and families in our communities so we can respond to their needs at the right time. This is supported by the family facilitator roles and LINC coordinators employed across StartBright, ensuring signposting to services which will improve outcomes for our children and families.

StartBright continue to engage and consult with local and national organisations sector wide to access the information and investment necessary to maximise ECEC opportunities. We continued to contract to the Core Funding in 2023 & 2024 and welcomed the Employment Regulation Order (ERO) from the Joint Labour Court (JLC) to improve pay for our employees across the 7 services.

Goal 4 – Governance - The Company continues to invest in action to sustain and develop the StartBright Way and culture, the driver of our governance, management and constant service improvement.

StartBright continue to employ a full time Quality Mentor. The extended quality leadership role in services guided by the Educational Leaders and providing compulsory non contact time for all educators has further supported the Quality Mentor and Service Managers to deliver and maintain excellent services. The pilot was successful at centre level and also supported financially, therefore roles and salary scales were developed and approved by the StartBright Board of Directors as part of the 'StartBright Way'.

Educators continue to upskill to level 6, 7 & 8 supported by the StartBright staff training and development policy. StartBright developed a leadership salary scale to acknowledge all educators as professionals and encourage all educators to lead in quality practice. We developed room leader roles to increase support for centre managers in their day to day running of the services.

StartBright employees engage in an employee engagement tool, developed and evaluated by Quality Matters, to increase staff motivation and engagement across the organisation. These results year on year support enhancing the HR function, improving culture, working conditions and recognition across the organisation. StartBright held their 3rd organisational Conference and Award ceremony in June 2024. We celebrated employees long service and centre-based awards recognised achievements, acknowledging staff contributions to the organisation.

StartBright introduced Educator and Manager Appreciation events in April 2024 to further develop the culture of the organisation.

Business review and results

From September 2023 through to year end in August 2024 the services occupancy remained steady with marked increases in additional provision for fulltime school aged childcare during out of term across all services. With an increase in local housing projects and increased employment rates, we have seen an increased demand for childcare and school aged childcare places across all our units. The increase in children accessing sponsored places and the Access and Inclusion (AIM) model for supports has also increased year on year, requiring additional recruitment and costing to the services.

The surplus for the financial year amounted to €48,485 (2023: €123,177).

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties the Company faces relate to the risk of a decrease in the level of government funding, the loss of key staff and the potential for increased compliance requirements arising from changes in company, health and safety, taxation, pension or other relevant legislation.

The Company maintains a risk register which identifies key risks facing the organisation, along with mitigating factors under various risk headings. The risk register is reviewed regularly at board meetings.

Future developments

The directors anticipate the company will remain sustainable with current funding schemes by the DCEDIY. They believe that the company is in a good financial position and that the risks that have been identified are being well managed. With careful focus on future government formation, as well as continuing review of the state of the sector and the activities of competitors, the directors are confident in the company's ability to maintain and build on this position.

StartBright will continue to contract to all government available opportunities for funding, apply for capital grants and alternate sources of funding to ensure children, their families and our employees are in receipt of the best opportunities to access high quality education, care and employment.

Succession planning for the board of directors is ongoing to ensure the board maintain good governance and highly skilled and professional oversight.

StartBright intend to utilize the development reserve to deliver on the 2024-2026 strategic plan in line with the improved implementation plan.

As noted in prior years, it is the Board's intention to relocate St Ronan's to a new purpose-built premises beside Deansrath. This project will be funded from the Capital Reserve and any government capital grants that may become available. The project will not be completed in the year ended 31 August 2025 or until large capital grant funding becomes available.

Accounting records

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep proper books and records for the Company. In order, to comply with the requirements of the Act, we maintain all source documentation and we prepare our books from the source documentation. Our books and records are kept at the business address of the Company.

Directors

Margaret Dineen retired from the Board on 30th April 2024.

Sylvia Ntabaazi & Izadora Zimmer joined the board on 19th April 2024.

Ailbhe McMackin retired from the Board on the 27th June 2024.

Lucia Onofri joined the board on 11th September 2024.

All of the other directors served for the full financial period.

In accordance with the Constitution, Margaret O'Donohue and Juracy Antunes retire by rotation, and being eligible stand for re-election.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Directors' interests

None of the Directors had a material interest at any time during the year ended 31 August 2024 in any contract of significance in relation to the business of the Company.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Payment of creditors

The Directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the Company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Reserves policy

In accordance with recommended best practice the Company has a reserves policy in place. The policy was reviewed and updated on 12th December 2023. It recognises the importance of maintaining sufficient reserves as follows:

- a. Contingency Reserve - to ensure the continuity of the Company's services in the event of unforeseen adverse circumstances. Contingency reserve is the total of all 3 reserves with the minimum to be equivalent to three month's operating expenses the Company is committed to in the current financial year.
- b. Capital Expenditure Reserve - to fund new capital expenditure and repairs and to support the development of new initiatives, consistent with the Company's mission to manage and deliver high quality, affordable early childhood education and care and learning services relevant to the needs of our community.
- c. Development Reserve to:
 - (i) support projects and quality developments at existing services;
 - (ii) to support new initiatives in the delivery of early childhood education and care services relevant to our community and to assist in sustaining these initiatives through the start-up phase.

For the year ended 31 August 2024 this equates to:

- i) Contingency Reserve €365,000 (2023: €365,000)
- ii) Capital Expenditure Reserve €250,000 (2023: €250,000)
- iii) Development Reserve €201,000 (2023: €136,000)

The level and adequacy of the reserves are reviewed annually by the Audit & Risk Committee which reports

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

directly to the Board.

Post balance sheet events

There have been no events, subsequent to the year-end, that require any adjustment to or additional disclosure in the financial statements.

Auditor

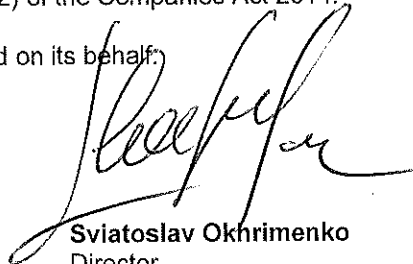
The auditor, Woods and Partners Limited Chartered Accountants and Registered Auditor, was appointed auditor on 21 February 2024, following the resignation of Frisby & Associates, and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf:



Austin O'Sullivan
Director

Date: 21/2/2025



Sviatoslav Okhrimenko
Director

Date: 21/2/2025

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STARTBRIGHT EARLY LEARNING
CENTRES COMPANY LIMITED BY GUARANTEE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Startbright Early Learning Centres Company Limited by Guarantee (the 'Company') for the year ended 31 August 2024, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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 directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STARTBRIGHT EARLY LEARNING
CENTRES COMPANY LIMITED BY GUARANTEE (CONTINUED)**

in the Annual report, other than the financial statements and our Auditor's report 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which I am required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STARTBRIGHT EARLY LEARNING
CENTRES COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
The Taney Buildings
3 Eglinton Terrace
Dundrum
Dublin 14
Date:

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 €	2023 €
Turnover	2,722,632	2,680,225
Administrative expenses	(2,676,456)	(2,557,132)
Surplus on ordinary activities before interest and taxation	46,176	123,093
Other interest receivable and similar income	2,309	153
Interest payable and similar charges	-	(69)
Surplus on ordinary activities before taxation	48,485	123,177
Surplus for the financial year	48,485	123,177

There were no recognised gains and losses for 2024 or 2023 other than those included in the income and expenditure account.

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	7	88,360	113,296
		<u>88,360</u>	<u>113,296</u>
Current assets			
Debtors: amounts falling due within one year	8	23,127	22,797
Cash at bank and in hand		1,022,659	982,418
		<u>1,045,686</u>	<u>1,005,215</u>
Creditors: amounts falling due within one year	9	(111,415)	(122,313)
Net current assets		<u>934,271</u>	<u>882,902</u>
Total assets less current liabilities		<u>1,022,631</u>	<u>996,198</u>
Capital grants	10	(30,384)	(52,446)
		<u>(30,384)</u>	<u>(52,446)</u>
Net assets		<u>992,237</u>	<u>943,752</u>
Accumulated funds			
Capital Expenditure Reserve		250,000	250,000
Development Reserve		201,000	136,000
Contingency Reserve		365,000	365,000
Revenue Reserves		176,237	192,752
Total accumulated funds		<u>992,237</u>	<u>943,752</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorized for issue by the board


Austin O'Sullivan
Director


Sviatoslav Oshchimenko
Director

Date: 24.2.25

The notes on pages 14 to 22 form part of these financial statements.

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**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Capital Expenditure Reserve	Development Reserve	Contingency Reserve	Revenue Reserves	Total Funds
	€	€	€	€	€
At 1 September 2023	250,000	136,000	365,000	192,752	943,752
Comprehensive income for the year					
Surplus for the year	-	-	-	48,485	48,485
Transfer from Revenue Reserves	-	-	-	(65,000)	(65,000)
Transfer to Development Reserve	-	65,000	-	-	65,000
At 31 August 2024	250,000	201,000	365,000	176,237	992,237

The notes on pages 14 to 22 form part of these financial statements.

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Capital Expenditure Reserve	Development Reserve	Contingency Reserve	Revenue Reserves	Total Funds
	€	€	€	€	€
At 1 September 2022	250,000	50,000	365,000	155,575	820,575
Comprehensive income for the year					
Surplus for the year	-	-	-	123,177	123,177
Transfer from Revenue Reserves	-	-	-	(86,000)	(86,000)
Transfer to Development Reserve	-	86,000	-	-	86,000
At 31 August 2023	250,000	136,000	365,000	192,752	943,752

The notes on pages 14 to 22 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 €	2023 €
Cash flows from operating activities		
Surplus for the financial year	48,485	123,177
Adjustments for:		
Amortisation of intangible assets	(22,052)	(18,903)
Depreciation of tangible assets	49,958	63,160
Interest paid	-	69
Interest received	(2,309)	(153)
(Increase) in debtors	(330)	(9,140)
(Decrease) in creditors	(13,520)	(668)
Increase in amounts owed to groups	2,654	-
Net cash generated from operating activities	<u>62,886</u>	<u>157,542</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(25,022)	(19,134)
Interest received	2,309	153
Capital grants received	-	25,791
Net cash from investing activities	<u>(22,713)</u>	<u>6,810</u>
Cash flows from financing activities		
Interest paid	-	(69)
Net cash used in financing activities	<u>-</u>	<u>(69)</u>
Net increase in cash and cash equivalents	40,173	164,283
Cash and cash equivalents at beginning of year	981,899	817,616
Cash and cash equivalents at the end of year	<u><u>1,022,072</u></u>	<u><u>981,899</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,022,559	982,418
Bank overdrafts	(487)	(519)
	<u><u>1,022,072</u></u>	<u><u>981,899</u></u>

The notes on pages 14 to 22 form part of these financial statements.

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

StartBright Early Learning Centres Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland, with a registered office at Bawnogue Enterprise Centre, Bawnogue Road, Clondalkin, Dublin 22. The company's registered number is 405583. The registered charity number is 20075026 and CHY number is 19199. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The principal activities of the company are disclosed within the Directors' report.

These financial statements comprising of the Income and expenditure account, the Statement of financial position, the Statement of changes in funds, the Statement of cash flows and the related notes constitute the individual financial statements of StartBright Early Learning Centres Company Limited by Guarantee for the financial year end 31 August 2024.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared budgets for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the company was unable to continue as a going concern.

2.3 Income

Income consists of grant income, parents' fees and other miscellaneous contributions. Parents fees are included in the financial statements when received. Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

2.4 Grant income

Grants received specifically as a contribution towards fixed assets are credited directly to the capital fund in the year of receipt. Such grants are amortised to the income and expenditure account on the same basis as the related assets are depreciated.

Revenue grants are credited to the income and expenditure account upon the recognition of the associated expense for which the grant was originally received.

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office & creche equipment	- 25% straight line
Licencehold improvements	- Over the life of the licence

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Reserves

In accordance with recommended best practice, each charity should have a reserve policy. This policy is concerned with how much 'free' (or unallocated) reserves a charity retains. The Board has the responsibility for establishing and reviewing an appropriate reserve policy. To date three reserves have been created - Contingency Reserve, Capital Expenditure Reserve and Development Reserve.

The Company's reserve funds at 31st August 2024 were as follows -

- Contingency Reserve of €365,000 (2023: €365,000) approximately three months of cash expenditure, under normal operating conditions, which may be used to enable the company carry on its work, even when faced with a combination of difficult circumstances.
- Capital Expenditure Reserve of €250,000 (2023: €250,000) to fund new capital or major refurbishment work to enhance and maintain current centres.
- Development Reserve of €201,000 (2023: €136,000) to support new initiatives in the delivery of childcare services relevant to our community and to assist in sustaining these initiatives through the start-up phase.

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. No estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Grant Income

	2024 €	2023 €
Revenue Grants		
National Childcare Scheme (NCS)	1,054,004	860,659
Early Childhood Care & Education (ECCE)	557,143	534,080
Community Services Programme (CSP)	74,376	71,759
Community Childcare Subvention Plus (CCSP)	927	6,317
Access & Inclusion Model (AIM)	152,640	160,862
School Meals Programme	28,700	27,062
New Centres Takeover Funding	-	74,209
New Centres Construction Funding	17,316	122,684
Core Funding	373,806	360,832
SDCC Parent Facilitator & Parent Toddler Grants	1,800	4,550
Total Grants	2,260,712	2,223,014

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

The Company received the following Revenue Grants in respect of 2024:

Programme	Purpose/Restriction	Income	Deferred Income		Deferred
		23/24	31/08/24	22/23	31/08/23
		€	€	€	€
CCSP	Provision of childcare services	927	-	6,317	-
ECCE	Provision of pre-school childcare	557,143	28,318	534,080	40,461
NCS	Provision of childcare services	1,054,004	20,603	860,659	-
AIM	Assist ECCE for children with additional needs	152,640	3,936	160,862	2,640
Core Funding	Replcaed the Employment Wage Subsidy Scheme	373,807	-	360,832	-
Transition Fund	Interim funding during transition to core funding	-	-	-	-
School Meals	Provision of meals to children	28,700	-	27,062	-
Playing Outside	Purchase of playing outside goods	-	-	-	-
CSP	Payment of designated wages	74,376	7,863	71,759	-
SDCC Grants	SDCC Parent Facilitator & Parent Toddler Grants	2,900	-	4,550	-

Deferred income relates to income received in advance of the academic year to which it relates. All other income relates to the academic year ended 31 August 2024 and was received/receivable, spent and accounted for in the year to which it relates. The CSP funding period is 5 years ending 31 December 2027 and the total grant amount is €460,540. It is accounted for on a straight line basis over the same 5 year period. Some children still availing of this if it is more beneficial than other schemes School Meals are funded by the Department of Employment Affairs and Social Protection. CSP is funded by the Department of Rural & Community Development. All other programmes are funded by the Department of Children, Equality, Disability, Integration & Youth. Core Funding replaced the Employment Wage Subsidy Scheme.

StartBright Early Learning Centres CLG tax affairs are in order and the company has been issued a tax clearance certificate (access number 985632).

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Employees

Staff costs were as follows:

	2024 €	2023 €
Wages and salaries	1,895,393	1,629,723
Social insurance costs	189,208	165,191
Cost of defined contribution scheme	8,535	7,189
	<u>2,093,136</u>	<u>1,802,103</u>

The average monthly number of employees, including directors, during the year was 77 (2023 - 69).

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

	2024 No.	2023 No.
Administration	4	4
Childcare Service	73	65
	<u>77</u>	<u>69</u>

One employee received remuneration in the €70,000 - €80,000 bracket in the year.

6. Tax on surplus on ordinary activities

No charge to current or deferred taxation arises as the company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997. The company's tax affairs are in order and it has been issued a tax clearance certificate.

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 September 2023	707,844
Additions	25,022
	<hr/>
At 31 August 2024	732,866
	<hr/>
Depreciation	
At 1 September 2023	594,548
Charge for the year on owned assets	49,958
	<hr/>
At 31 August 2024	644,506
	<hr/>
Net book value	
At 31 August 2024	88,360
	<hr/> <hr/>
At 31 August 2023	113,296
	<hr/> <hr/>

8. Debtors

	2024 €	2023 €
Other debtors	6,865	6,380
Prepayments	16,262	16,417
	<hr/>	<hr/>
	23,127	22,797
	<hr/> <hr/>	<hr/> <hr/>

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	487	519
Trade creditors	8,673	37,552
Other creditors	2,654	-
Taxation and social insurance	29,831	31,021
Deferred income	60,720	49,261
Accruals	9,050	3,960
	<u>111,415</u>	<u>122,313</u>

10. Capital grants

	2024 €	2023 €
Opening balance 01.09.23	52,446	45,558
Capital grants received during the year	-	25,791
Income and expenditure account transfers	(22,052)	(18,903)
	<u>30,394</u>	<u>52,446</u>

Closing balance 31.08.24

11. Company status

The company is limited by guarantee and consequently does not have share capital. Consequently, the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required but not exceeding €1.

12. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company at 31 August 2024.

13. Post balance sheet events

There have been no events, subsequent to the year-end, that require any adjustment to or additional disclosure in the financial statements.

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Provisions available for audits of small entities

In common with many other companies of our size and nature, we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the Companies Registration Office.

15. Approval of financial statements

The board of directors approved these financial statements for issue on

**STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY
GUARANTEE**

(A company limited by guarantee)

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 €	2023 €
Turnover	<u>2,722,632</u>	<u>2,680,225</u>
Less: overheads		
Administration expenses	(2,676,456)	(2,557,132)
Operating surplus	<u>46,176</u>	<u>123,093</u>
Interest receivable	2,309	153
Interest payable	-	(69)
Surplus for the year	<u>48,485</u>	<u>123,177</u>
	2024 €	2023 €
Income	457,781	454,166
Parents Fees		
Grant Income	4	
National Childcare Scheme	1,054,004	860,659
ECCE	557,143	534,080
CSP	74,376	71,759
CCSP	927	6,317
AIM	152,640	160,862
School Meals	28,700	27,063
Core Funding	373,806	360,832
SDCC Parent Facilitator & Parent Toddler Grants	1,800	4,550
New Centres Takeover Funding	-	74,209
New Centres Construction Funding	17,316	122,684
Other Income (including DIK)	4,139	3,044
	<u>2,722,632</u>	<u>2,680,225</u>

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 €	2023 €
Administration expenses		
Staff salaries	1,895,393	1,629,723
Staff private health insurance	2,369	1,949
Staff national insurance	189,208	165,191
Staff pension costs	8,535	7,189
Staff training	35,175	24,677
Staff entertainment	7,059	4,654
Travel	4,699	4,377
Consultancy	4,895	4,895
Printing and stationery	17,864	13,463
Postage	213	734
Telephone and fax	6,622	15,890
Computer costs	34,163	60,303
Premises expenses	2,027	514
Membership / subscriptions	2,419	2,319
Donations	5	788
Legal and professional	19,990	12,659
Auditors' remuneration	9,140	3,960
Accountancy fees	17,607	-
Equipment hire	1,501	-
Bank charges	2,024	2,128
Sundry expenses	236	275
Rent	73,679	70,079
Rates	1,827	1,619
Light and heat	25,894	30,722
Cleaning	39,888	34,067
Insurances	27,054	21,876
Repairs and maintenance	47,480	49,490
Depreciation	49,958	65,835
Amortisation of capital grants	(22,052)	(18,903)
Donation in kind	420	-
Food for centres	97,795	97,717
Gifts & samples	255	19,380
Kitchen equipment	1,107	1,423
Clothing costs	10,262	6,314
Refreshments	20	28
Mural art project spend	1,650	-
DSCC Digital literacy project spend	3,544	-
Childcare health & hygiene materials	1,858	1,648

STARTBRIGHT EARLY LEARNING CENTRES COMPANY LIMITED BY GUARANTEE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Administration expenses (continued)

Childcare play & recreation materials	30,975	46,667
Childcare daytrips	3,460	6,624
New centres construction costs	20,238	166,858
	<u>2,676,456</u>	<u>2,557,132</u>

2024	2023
€	€

Interest receivable

Bank interest receivable	<u>2,309</u>	<u>153</u>
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2024	2023
€	€

Interest payable

Bank overdraft interest payable	<u>-</u>	<u>69</u>
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