

CHARITY REGISTRATION NUMBER: 103035

Irvinestown Pre-School Playgroup
Unaudited Financial Statements
31 August 2023

GA THOMPSON ACCOUNTANCY

Chartered accountants
24 Main Street
Kesh
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BT93 1TF

Irvinestown Pre-School Playgroup

Financial Statements

Year ended 31 August 2023

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Irvinestown Pre-School Playgroup

Trustees' Annual Report

Year ended 31 August 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name Irvinestown Pre-School Playgroup

Charity registration number 103035

Principal office Old Victoria School
Scallen Road
Irvinestown
Co Fermanagh
BT94 1HU

The trustees

Mrs E Hetherington
Mrs L Brown-McArdle
Mrs S Simpson
Mrs S Carleton
Mrs C Millar
Mrs C Hunter
Mrs C Maguire
Mrs G McCaffrey
Mrs N McCarney
Mrs S Knox

Independent examiner Gary Thompson
24 Main Street
Kesh
Co Fermanagh
BT93 1TF

Structure, governance and management

Governing document

Irvinestown Pre-School Playgroup is registered with the Charity Commission for Northern Ireland.

Irvinestown Pre-School Playgroup

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Structure, governance and management *(continued)*

Governance

Irvinestown Pre-School Playgroup has a responsibility to conduct its business efficiently. The establishment of, and the strict adherence to sound financial management policies is an integral part of the organisation. The trustees and Management Committee are committed to establishing, maintaining and applying all necessary good practice to ensure that their duty of care to the management of finances of the organisation are fulfilled. The trustees are responsible for taking the strategic decisions of how the Charity will move forward and who also are responsible for appointments of future trustees.

It is essential that Irvinestown Pre-School Playgroup control all operational risks as far as is possible. This includes the participation of all those involved directly or indirectly with the banking arrangements for the organisation. Along with the financial systems of the organisation, this policy aims to detail responsibilities, risk management, internal controls, and audit requirements associated with the use of online banking.

Objectives and activities

Principal activity

Irvinestown Pre-School Playgroup is a pre-school setting. There is a fully trained and experienced staff who plan a play based curriculum. This curriculum is planned in line with the NI pre school curriculum. The organisation has an extensive bank of policies pertaining to all areas within the pre school curriculum, identifying all the areas of learning, health and safety and child protection to ensure a cohesive approach to the children's learning. The children are taught through a play based curriculum five days per week.

The benefit flowing from the purposes of Irvinestown Pre-School Playgroup is that all children in the community will have equal opportunities to learn and develop their personal capabilities and thinking skills to achieve their potential with the Northern Ireland Pre-school curriculum. The children have a safe and secure environment in which they can develop, which benefits their well being as a whole. This will benefit the community as a whole as the children in the Pre-school setting will begin their school career on a positive footing towards becoming good citizens within the community. The children's performance will be monitored, observed and recorded by fully trained staff, who are in turn inspected regularly by inspection authorities.

Achievements and performance

The charity continued to operate successfully throughout the year and meet the objectives that it was set up to achieve as listed above.

Financial review

Review of the Business

The charity is non-profit making with a net deficit of £5,073 for the year. The management continues to be engaged in ongoing efficiency savings and is aware of the sustainable use of resources.

Reserves Policy

The trustees of Irvinestown Pre-School Playgroup have set a reserves policy which require that reserves be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty and to assist in the future strategic development of the organisation. The trustees have agreed that the Charity should endeavour to hold reserves at an amount not less than £15,000 in an effort to minimise the risks identified by the charity.

Irvinestown Pre-School Playgroup

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

The trustees' annual report was approved on 25 October 2023 and signed on behalf of the board of trustees by:

Mrs E Hetherington
Trustee

Irvinestown Pre-School Playgroup

Independent Examiner's Report to the Trustees of Irvinestown Pre-School Playgroup

Year ended 31 August 2023

I report to the trustees on my examination of the financial statements of Irvinestown Pre-School Playgroup ('the charity') for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Gary Thompson
Independent Examiner

24 Main Street
Kesh
Co Fermanagh
BT93 1TF

Irvinestown Pre-School Playgroup

Statement of Financial Activities

Year ended 31 August 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies		62,368	62,368	56,444
Other trading activities	3	429	429	923
Investment income	4	43	43	1
Other income	5	1,401	1,401	221
Total income		<u>64,241</u>	<u>64,241</u>	<u>57,589</u>
Expenditure				
Expenditure on charitable activities	6,7	69,314	69,314	65,367
Total expenditure		<u>69,314</u>	<u>69,314</u>	<u>65,367</u>
Net expenditure and net movement in funds		<u>(5,073)</u>	<u>(5,073)</u>	<u>(7,778)</u>
Reconciliation of funds				
Total funds brought forward		77,182	77,182	84,960
Total funds carried forward		<u>72,109</u>	<u>72,109</u>	<u>77,182</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Irvinestown Pre-School Playgroup

Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	8,905	10,648
Current assets			
Cash at bank and in hand		67,199	69,661
Creditors: amounts falling due within one year	11	<u>3,995</u>	<u>3,127</u>
Net current assets		<u>63,204</u>	<u>66,534</u>
Total assets less current liabilities		<u>72,109</u>	<u>77,182</u>
Net assets		<u>72,109</u>	<u>77,182</u>
Funds of the charity			
Unrestricted funds		<u>72,109</u>	<u>77,182</u>
Total charity funds	13	<u>72,109</u>	<u>77,182</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 October 2023, and are signed on behalf of the board by:

Mrs E Hetherington
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Irvinestown Pre-School Playgroup

Statement of Cash Flows

Year ended 31 August 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure	(5,073)	(7,778)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,743	1,540
Other interest receivable and similar income	(43)	(1)
Accrued expenses/(income)	869	(114)
<i>Changes in:</i>		
Trade and other debtors	–	3,187
Trade and other creditors	(1)	(1,648)
Cash generated from operations	(2,505)	(4,814)
Interest received	43	1
Net cash used in operating activities	<u>(2,462)</u>	<u>(4,813)</u>
Cash flows from investing activities		
Purchase of tangible assets	–	(3,820)
Net cash used in investing activities	<u>–</u>	<u>(3,820)</u>
Net decrease in cash and cash equivalents	(2,462)	(8,633)
Cash and cash equivalents at beginning of year	69,661	78,294
Cash and cash equivalents at end of year	<u>67,199</u>	<u>69,661</u>

The notes on pages 8 to 13 form part of these financial statements.

Irvinestown Pre-School Playgroup

Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is Old Victoria School, Scallen Road, Irvinestown, Co Fermanagh, BT94 1HU.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Irvinestown Pre-School Playgroup

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

2. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Irvinestown Pre-School Playgroup
Notes to the Financial Statements *(continued)*
Year ended 31 August 2023

2. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

3. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	429	429	923	923

4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	43	43	1	1

5. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Snack money	1,401	1,401	21	21
Photo Money	–	–	200	200
	<u>1,401</u>	<u>1,401</u>	<u>221</u>	<u>221</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Main Activity	69,314	69,314	65,367	65,367

Irvinestown Pre-School Playgroup

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Main Activity	69,314	69,314	65,367

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	1,743	1,540

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480	480

10. Tangible fixed assets

	Equipment £
Cost	
At 1 September 2022 and 31 August 2023	13,590
Depreciation	
At 1 September 2022	2,942
Charge for the year	1,743
At 31 August 2023	4,685
Carrying amount	
At 31 August 2023	8,905
At 31 August 2022	10,648

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,882	1,883
Accruals and deferred income	2,113	1,244
	3,995	3,127

Irvinestown Pre-School Playgroup

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

12. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £508 (2022: £483).

13. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022	Income £	Expenditure £	At 31 August 20 23
General funds	77,182	64,241	(69,314)	72,109

	At 1 September 2021	Income £	Expenditure £	At 31 August 20 22
General funds	84,960	57,589	(65,367)	77,182

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	8,905	8,905
Current assets	67,199	67,199
Creditors less than 1 year	(3,995)	(3,995)
Net assets	<u>72,109</u>	<u>72,109</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	10,648	10,648
Current assets	69,661	69,661
Creditors less than 1 year	(3,127)	(3,127)
Net assets	<u>77,182</u>	<u>77,182</u>

15. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	At 31 Aug 2023 £
Cash at bank and in hand	69,661	(2,462)	67,199