

Belmont Playcare

Statement of Financial Activities

For the year Ended 30 June 2023

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Note	£	£	£	£
Income from:					
Donations and legacies	2	40	-	40	17
Other trading activities	3	237,565	-	237,565	228,441
Investments	4	543	-	543	66
Other income	5	8,685	-	8,685	11,067
Total income		246,833	-	246,833	239,591
Expenditure on:					
Charitable activities					
Playcare expenses	6	222,270	-	222,270	211,453
Governance costs	7	19,661	-	19,661	19,522
Total expenditure		241,931	-	241,931	230,975
Net income (deficit) for the year		4,902	-	4,902	8,616
Transfers between funds		-	-	-	-
Net movement in funds		4,902	-	4,902	8,616
Reconciliation of funds:					
Total funds brought forward		134,054	15	134,069	125,453
Fund balances at 30 June 2023		138,956	15	138,971	134,069

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	4,120	5,343
		<u>4,120</u>	<u>5,343</u>
Current assets			
Debtors	12	4,003	2,690
Cash at bank and in hand		170,369	163,186
		<u>174,372</u>	<u>165,876</u>
Creditors: amounts falling due within one year	13	(39,521)	(37,150)
Net current assets		<u>134,851</u>	<u>128,726</u>
Total assets less current liabilities		<u>138,971</u>	<u>134,069</u>
Income funds			
Restricted funds	14	15	15
Unrestricted funds	14	138,956	134,054
Total charity funds	15	<u>138,971</u>	<u>134,069</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 30 June 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 16 October 2023.

Signed on behalf of the board of trustees



Sandy Micik
Trustee



Gareth Mooney
Trustee

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Notes to the Financial Statements

For the Year Ended 30 June 2023

Company Registration No. NI605718

1 Summary of significant accounting policies

(a) General information and basis of preparation

Belmont Playcare is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 215 Belmont Road, Belfast, BT4 2AG.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the

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For the Year Ended 30 June 2023

fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities includes; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

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(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred

directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	15% per annum reducing balance
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(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

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For the Year Ended 30 June 2023

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

(l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations

	2023 £	2022 £
Donations and gifts	40	17
	<u>40</u>	<u>17</u>

3 Income from other trading activities

	2023 £	2022 £
Fundraising events	1,637	3,035
Fees	151,888	129,358
Education Authority	84,040	96,048
	<u>237,565</u>	<u>228,441</u>

Income from other trading activities was £237,565 (2022 - £228,441) of which £237,565 was attributable to unrestricted funds.

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For the Year Ended 30 June 2023

4 Income from investments

	2023 £	2022 £
Interest receivable	543	66
	<u>543</u>	<u>66</u>

Income from investment was £543 (2022 - £66) of which £543 was attributable to unrestricted funds.

5 Other income

	2023 £	2022 £
Government grants	8,260	10,645
Sundry income	425	422
	<u>8,685</u>	<u>11,067</u>

Other income was £8,685 (2022 - £11,067) of which £8,685 was attributable to unrestricted funds.

6 Activities undertaken directly

	Unrestricted funds £	2023 £	2022 £
Playcare expenses	12,850	12,850	19,192
Wages	191,909	191,909	177,950
Pension costs	2,428	2,428	2,371
Staff training	604	604	332
Rent	600	600	825
Utility charges	7,844	7,844	5,452
Insurance	2,465	2,465	2,184
Cleaning	2,347	2,347	2,204
Depreciation	1,223	1,223	943
P & L on disposal	0	0	0
Travel costs	0	0	0
Storage	0	0	0
Total	<u>222,270</u>	<u>222,270</u>	<u>211,453</u>

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For the Year Ended 30 June 2023

7 Governance and support costs

	Unrestricted funds £	2023 £	2022 £
Repairs & maintenance	3,387	3,387	3,112
Postage & stationery	2,263	2,263	2,246
Telephone	2,700	2,700	1,733
Computer costs	2,569	2,569	3,371
Legal & professional	4,592	4,592	5,158
Advertising	269	269	420
Accountancy	2,020	2,020	1,740
Insurance	0	0	0
Bank charges	137	137	120
Sundry	750	750	344
Gifts	731	731	895
Subscriptions	243	243	383
	<hr/>	<hr/>	<hr/>
	19,661	19,661	19,522

8 Trustees

None of the trustees (or any person connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	17	17

10 Staff costs and employee benefits

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

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For the Year Ended 30 June 2023

11 Tangible fixed assets

	Fixtures & fittings £
Cost:	
At 1 July 2022	22,727
Additions	-
Disposals	(1,317)
At 30 June 2023	<u>21,410</u>
Depreciation:	
At 1 July 2022	17,384
Charge for the year	1,223
On Disposal	(1,317)
At 30 June 2023	<u>17,290</u>
Net book value:	
At 30 June 2023	<u>4,120</u>
At 30 June 2022	<u>5,343</u>

12 Debtors

	2023 £	2022 £
Trade debtors	2,924	1,540
Other debtors	0	0
Prepayments and accrued income	1,079	1,150
	<u>4,003</u>	<u>2,690</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	525	763
Other tax and social security	900	690
Accruals and deferred income	38,096	35,697
	<u>39,521</u>	<u>37,150</u>

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14 Fund reconciliation

Unrestricted funds

	Balance at 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 2023 £
Unrestricted	134,054	246,833	241,931	-	-	138,956
	134,054	246,833	241,931	-	-	138,956

Restricted funds

	Balance at 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 2023 £
Restricted	15	-	-	-	-	15
	15	-	-	-	-	15

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fixed assets	4,120	-	4,120
Current assets/(liabilities)	134,836	15	134,851
Total	138,956	15	138,971