

Charity Registration Number NIC103619

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
For
Little Rainbows Early Years**

**Little Rainbows Early Years
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Little Rainbows Early Years Report of the Trustees For the Year Ended 31 August 2023

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

The trustees have adopted the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Group is established to promote play based learning environments for all children over three and under statutory school age of the Fallaghgloon area without distinction of, gender, disability, nationality, ethnic identity, political or religious background.

- a) To advance education, encourage group play, parents/carers actively involved and to the promotion of health & well-being of the children.
- b) To support the values and principles of Early Years

Public benefit

To promote play based learning environments for all children over three and under statutory school age.

The direct benefits that flow from this purpose are improved learning outcomes, development, language skills, social integration, and emotional wellbeing for all the children at the play group. Another benefit is the improved relationship with parents/carers.

The direct benefits that flow from this purpose is the provision of a safe healthy and stimulating environment in which children can learn through play and develop their own talents and personalities to their full potential.

All the above benefits can be demonstrated by feedback from parents and reports from an independent Early Years advisor. The play group also gets regularly inspected by Social Services and Early Years organisation.

There continues to be no private gain to any individual member.

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

FINANCIAL REVIEW

Financial position

Net income/(expenditure) for the year was (£5,357) [2022: £5,815] and unrestricted funds at the year-end were £59,724 [2022: £65,082].

Funds are in a good state financially.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Weekly meetings are held with management and staff to plan the flow of work and given tasks etc. Feedback controls with staff and parents are maintained. Monthly meeting of the trustees and senior management take place to discuss the direction of the organisation, finances, funding, risks, and other issues.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

103619

Principal address

Little Rainbows Early Years
189 Glen Road
Maghera
BT46 5JN

Trustees

T Montgomery	- Resigned 18/10/2022
D Higgins	
F McCloy	
R McQuiston	- Appointed 18/10/2022

Independent examiner

SCC Chartered Accountants
17 College Street
Armagh
BT61 9BT

Approved by order of the board of trustees on 6/28/2024 and signed on its behalf by.

DocuSigned by:

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F McCloy - Trustee

Little Rainbows Early Years Independent Examiner's Report to the Trustees of Little Rainbows Early Years

I report to the charity trustees on my examination of the accounts of the Little Rainbows Early Years (the Trust) for the year ended 31 August 2023.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- Examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- Follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- State whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

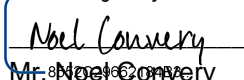
My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act 2008
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act 2008
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

DocuSigned by:


Mr. Noel Convery

SCC Chartered Accountants
17 College Street
Armagh
BT61 9BT

Dated: 6/27/2024

Little Rainbows Early Years
Statement of Financial Activities for the Year Ended 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total Funds £	31.8.22 Total Funds £
<u>Income and endowments from:</u>					
Donations and Legacies	2	400	-	400	-
Charitable activities					
Charitable activity		54,620	-	54,620	66,471
Total Income		55,020	-	55,020	66,471
<u>Expenditure on:</u>					
Charitable activities					
Charitable activity	3	60,377	-	60,377	60,656
Net income/(expenditure)		(5,357)	-	(5,357)	5,815
<u>Reconciliation of funds:</u>					
Total funds brought forward		65,082	-	65,082	59,267
Total funds carried forward		59,724	-	59,724	65,082

The notes form part of these financial statements

**Little Rainbows Early Years
Balance Sheet
As at 31 August 2023**

	Notes	£	31.8.23 £	31.8.22 £
Fixed Assets				
Tangible assets	6		13,400	14,108
Current Assets				
Debtors	7	-	-	
Cash at bank and in hand		52,126	55,345	
		<u>52,126</u>	<u>55,345</u>	
Creditors: amounts falling due within one year	8	(5,802)	(4,371)	
		<u>(5,802)</u>	<u>(4,371)</u>	
Net current assets/(liabilities)			<u>46,324</u>	<u>50,974</u>
Total assets less current liabilities			<u>59,724</u>	<u>65,082</u>
Net Assets			<u><u>59,724</u></u>	<u><u>65,082</u></u>
Funds				
Unrestricted funds		59,724	65,082	
Restricted funds		-	-	
		<u>-</u>	<u>-</u>	
			<u>59,724</u>	<u>65,082</u>
			<u><u>59,724</u></u>	<u><u>65,082</u></u>

The financial statements were approved by the Board of Trustees on 6/28/2024
and signed on its behalf by

DocuSigned by:

69E053081367403...
F McCloy - Trustee

The notes form part of these financial statements

**Little Rainbows Early Years
Notes to the Financial Statements
For the Year Ended 31 August 2023**

1. Accounting policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102 have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)''.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, as receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure on charities activities includes the cost of services undertaken to further the purposes of the charity and their associated support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement to property	-	4% straight line
Plant & machinery	-	20% straight line
Fixtures and fittings	-	20% straight line

Pension

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The charity is exempt from tax on its charitable activities.

2. Donations and legacies

	Unrestricted funds £	31.8.23 £	31.8.22 £
Donations and gifts	400	400	-

3. Support & governance costs

	Unrestricted funds £	31.8.23 £	31.8.22 £
Charitable Activity	60,377	60,377	60,656
	60,377	60,377	60,656

4. Trustees

There were no trustees' remuneration or other benefits received for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

	31.8.23	31.8.22
Staff	5	4

No employees received emoluments in excess of £60,000.

**Little Rainbows Early Years
Notes to the Accounts - continued
For the Year Ended 31 August 2023**

5. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from:			
Donations and legacies	-	-	-
Charitable activities			
Charitable activity	66,471	-	66,471
Total	66,227	-	66,427
Expenditure on:			
Charitable activities			
Charitable activity	60,656	-	60,656
Total	60,656	-	60,656
Net Income	5,815	-	5,815
Reconciliation of funds			
Total funds brought forward	59,267	-	59,267
Total funds carried forward	65,082	-	65,082

6. Tangible fixed assets

	Improvements to Property £	Plant and machinery £	Total £
Cost			
At 1 September 2022	14,167	6,336	20,503
Additions	1,173	-	1,173
At 31 August 2023	15,340	6,336	21,676
Depreciation and impairment			
At 1 September 2022	1,327	5,069	6,395
Charge for period	613	1,267	1,881
At 31 August 2023	1,940	6,336	8,276
Carrying Amount			
At 31 August 2023	13,400	-	13,400
At 31 August 2022	12,840	1,267	14,108

7. Debtors

	31.8.23	31.8.22
	£	£
Other debtors	-	-
	-	-
	-	-

8. Creditors: Amounts falling due within one year

	31.8.23	31.8.22
	£	£
Trade creditors	1,392	-
Taxation and social security	1,983	836
Other creditors	297	525
Accruals	2,130	3,010
	5,802	4,371

9. Funds

Unrestricted funds	Balance at 1 Sep 2022	Incoming Resources	Resources expended	Transfers / Investment	Balance at 31 Aug 2023
	£	£	£	£	£
Unrestricted funds					
General fund	65,082	55,020	(60,377)	-	59,724
Restricted funds					
Grants	-	-	-	-	-
Total funds	65,082	55,020	(60,377)	-	59,724

Unrestricted funds	Balance at 1 Sep 2021	Incoming Resources	Resources expended	Transfers / Investment	Balance at 31 Aug 2022
	£	£	£	£	£
Unrestricted funds					
General fund	59,267	66,471	(60,656)	-	65,082
Restricted funds					
Grants	-	-	-	-	-
Total funds	59,267	66,471	(60,656)	-	65,082

10. Analysis of net assets between funds 31 August 2023

	Unrestricted funds £	Restricted funds £	Total 31.8.23 £	Total 31.8.22 £
Tangible Fixed Assets	13,400	-	13,400	14,108
Net current assets/(Liabilities)	46,324	-	46,324	50,974
Total net assets/(liabilities)	59,724	-	59,724	65,082

Analysis of net assets between funds 31 August 2022

	Unrestricted funds £	Restricted funds £	Total 31.8.22 £	Total 31.8.21 £
Tangible Fixed Assets	14,108	-	14,108	11,441
Net current assets/(Liabilities)	50,974	-	50,974	47,826
Total net assets/(liabilities)	65,082	-	65,082	59,267

11. Contingent liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the group. In the opinion of the trustees the terms of the letters of offer have been complied with and a liability is not expected to arise

The group had no other contingent liabilities at 31 August 2023 (2022: NIL).

12. Related party disclosures

There were no related party transactions for the year ended 31 August 2023.

**Little Rainbows Early Years
Detailed Statement of Financial Activities
For the Year Ended 31 August 2023**

	31.8.23	31.8.22
	£	£
<u>Income and endowments from:</u>		
Donations and legacies		
Donations	400	-
Charitable activities		
Dept. of Education	41,890	46,218
Fundraising	3,023	912
Parental Fees	6,919	6,101
DEL & BSO	388	110
DoH (SPPG/HSCB)	-	4,732
Grants	2,164	5,368
Early Years Funding	-	3,030
Other	236	-
Total incoming resources	55,020	66,471
<u>Expenditure on:</u>		
Support & Governance costs		
Wages	41,505	37,919
Pensions	372	205
Insurance	644	592
Advertising	-	-
Telephone	184	153
Postage and stationery	356	734
Legal and professional fees	764	710
Food & consumables	2,049	1,770
Recruitment expenses	-	-
Staff training	136	-
Rent	5,428	6,176
Bank fees	30	-
Carried forward	51,468	48,259

This page does not form part of the statutory financial statements

	31.8.23	31.8.22
	£	£
Brought forward	51,468	48,259
Property repairs	843	414
Early Years Consultant	1,170	1,380
Resources, toys etc.	3,335	5,916
Fire Safety	-	-
Health & Safety	222	529
Dues and subscriptions	784	276
Sundry	84	40
Water rates	175	47
Fundraising & events costs	2	1,510
Uniforms	163	152
Interest Paid	-	-
Depreciation	1,881	1,833
Bus hire	250	300
Total resources expended	60,377	60,656
Net income/(expenditure)	(5,357)	5,815

This page does not form part of the statutory financial statements