



**Trustees' Report and Unaudited Financial Statements
for the year ended 31 July 2023**

CCNI Charity Registration number: NIC107105

Rainbow Corner Pre-School and Playgroup
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For the year ended 31 July 2023

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**Rainbow Corner Pre-School and Playgroup
Trustees' Annual Report
For the year ended 31 July 2023**

The trustees present their report and financial statements for the year ending 31 July 2023.

Other Names

The charity is at times referred to as various other names relevant to its registered charity name:

- Rainbow Corner Pre-School & Playgroup Moira
- Rainbow Corner Moira
- Rainbow Corner Pre-School
- Rainbow Corner Playgroup
- the acronym RCPP

Reference and Administrative Details

Rainbow Corner Pre-School and Playgroup Registered Charity in Northern Ireland - NIC107105
2 Main Street
Moira
Craigavon
BT67 0LE

Charity Trustees

The charity trustees who served during the year or who were trustees at the date of this report were:

Nicola Stevenson	Chairperson	
Natalie Beggs	Secretary	
Samantha Martin	Treasurer	(appointed 25 September 2023)
Caroline Henderson		
Owen Gawith		(appointed 25 September 2023)
Rachael Stoddart		(appointed 25 September 2023)
Daniela Mediondo de Lima		(appointed 25 September 2023)
Alison McLorn		(resigned 11 August 2023)
Alison Watson		(resigned 15 August 2023)
Emma McGreevy		(resigned 10 September 2023)

Structure, Governance and Management

Those charged with governance of the charity are the trustees also known as the Committee, as elected annually by the staff and family members of pupils, are charged with the management of the charity. The charity staff organise the day to day running of the pre-school and playgroup. The charity's governing document is the Constitution.

To be elected as a trustee of the charity a person must be a member. The committee is re-elected each year at the AGM. Nominations for elections to the committee may be made by any family member of the students and seconded by another. Well-wishers of the charity who, in the opinion of the committee, have special knowledge or experience to offer to the charity, may also be nominated for election to the committee. Members of staff cannot be committee members.

The committee must hold at least two meetings every term.

**Rainbow Corner Pre-School and Playgroup
Trustees' Annual Report
For the year ended 31 July 2023**

Purpose

The trustees seek to promote play based learning environments and advance education for all children aged between 2 years and 10 months to 4 years in the Moira locality and its surrounding areas within County Armagh / Down without distinction of age, gender, marital status, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by associating the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, and in particular

This is achieved by the provision of safe and satisfying group play, with the right of parents/carers to take responsibility for and to become involved in the activities of the pre-school and playgroup and to promote the preservation of health of the children. The charity supports the values and principles of Early Years.

The property and funds of the charity must only be used to fulfill the purposes.

Objectives and Activities

Rainbow Corner Pre-School and Playgroup will deliver the benefits detailed in our Public Benefit statement through a curriculum that will be planned to ensure that the children learn and develop within the six areas of the curriculum, the arts; language development; early mathematical experiences; personal, social and emotional development, physical development and movement and the world around us. Observations and assessments of each child's development will take place, relevant planning will be carried out to ensure the provision is sufficient to further advance this evidential learning.

Through a continuous process of evaluation the trustees will carry out plans necessary for improvement of the children's educational provision. This process will include regular staff meetings, ongoing training, support from local primary schools and the Early Years Organisation. We also seek feedback from parental interviews and questionnaires, inspections carried out, recommendations and support given by Social Services and the Education and Training Inspectorate.

Achievements

During the year the pre-school received grants from the Education Authority which were primarily used to pay the wages and salaries of the charity, rent, running costs, etc. The staff also organised the annual sponsored cycle to raise funds for the charity and collected termly contributions from parents. These funds were used for the daily snacks for the children and to purchase equipment and resources for the pre-school.

The staff and committee also organised other fundraising activities throughout the year for the pre-school and playgroup children and their families. These included raffles and the summer fair. We are very grateful to the Rainbow Corner families for their continued support.

Financial Review

The total income for the charity for the year was £69,703. The charity's main source of income each year is from the Education Authority which was £50,424 in respect of PEGS funding. The remaining Engage funding amounting to £2,912 was also received in the year (some was received in the 2021/22 academic year and remained unspent) and was spent on outdoor play refurbishments.

Playgroup fees vary each year and this year amounted to £9,246 - a small amount of this income which remains unpaid to date was written off. The weekly contributions amounted to £2,310 and our annual sponsored cycle and other fundraising activities achieved a total of £2,225.

We are very grateful for the continued support of the family and friends of the children at Rainbow Corner Pre-School and Playgroup as these funds are essential in providing the children with new equipment regularly and different learning experiences.

The expenses for the year amounted to £71,451. The main costs of the charity are staff salaries and rent which together make up 76% of the annual costs. The majority of this portion of costs is covered by our Education Authority PEGS funding. We had the opportunity this year to invest in our outdoor space through the provision of additional funding from the Education Authority - this relates to about £7k of our resources, equipment and activities costs.

The remaining running costs and governance costs are kept to a minimum to facilitate investing all available funds into the pre-school and playgroup for the sole benefit of the children using the facility.

Reserves

The trustees assess the level of reserves on a continual basis to ensure that they are able to meet any commitments that could easily arise.

Public benefit statement

The public benefit requirement is defined in the Charities Act (Northern Ireland) 2008 and states that purposes must be for the public benefit to be charitable. The trustees confirm that they have complied with the duty to have regard to the guidance issued by the Charity Commission for Northern Ireland under section 4(b) of the Charities Act (the public benefit requirement statutory guidance). The trustees are confident that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

**Rainbow Corner Pre-School and Playgroup
Trustees' Annual Report
For the year ended 31 July 2023**

The trustees present their financial statements for the charity for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP (FRS 102)) preparing their financial statements.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are known as the members of committee) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 15 April 2024 and signed on their behalf by:



Mrs N. Stevenson
Chairperson



Mrs S. Martin
Treasurer

Independent examiner's report to the board of trustees of Rainbow Corner Pre School and Playgroup

I report on the accounts of the charity for the year ended 31 July 2023, which are set out on pages 8 to 15.

Respective responsibilities of charity trustees and examiner

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

It is my responsibility to:

- Examine the accounts under section 65 of the Charities Act
- Follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act
- 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 general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included 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
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
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.



Aidan Malone (FCA)

Malone Accounting Ltd

12 Causeway Road, Newcastle, Co. Down, BT35 6JD

Date: 15 April 2024

Rainbow Corner Pre-School and Playgroup
Statement of Financial Activities including Income and Expenditure Account
For the year ended 31 July 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and endowments from:				
Donations and legacies	2	3,038	-	3,038
Charitable activities	3	65,067	-	65,067
Other trading activities	4	1,514	-	1,514
Investment income		84	-	84
Other income		-	-	-
Total income		69,703	-	69,703
Expenditure on:				
Raising funds	5	659	-	659
<u>Charitable activities:</u>				
Fundraising costs	6	655	-	655
Staff costs	12	44,347	-	44,347
Resources, equipment & activities	7	11,994	-	11,994
Running costs	8	13,038	-	13,038
Governance costs	9	758	-	758
Total expenditure		71,451	-	71,451
Net deficit		(1,748)	-	(1,748)
Transfers between funds		-	-	-
Net movement in funds		(1,748)	-	(1,748)
Reconciliation of funds:				
Total funds brought forward	14	19,604	-	19,604
Total funds carried forward	14	17,856	-	17,856

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

Rainbow Corner Pre-School and Playgroup
Balance Sheet
For the year ended 31 July 2023

	Notes	2023 £
Fixed assets		
Tangible assets		-
Total fixed assets		<u>-</u>
Current assets		
Debtors	10	2,601
Cash at bank and in hand		20,647
Total current assets		<u>23,248</u>
Liabilities		
Creditors: Amounts falling due within one year	11	5,392
Net current assets		<u>17,856</u>
Total net assets		<u><u>17,856</u></u>
The funds of the Charity:		
Unrestricted income funds	15	17,856
Restricted income funds	15	-
Total charity funds		<u><u>17,856</u></u>

The trustees have prepared the financial statements in accordance with The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 for circulation to the members.

The notes 1 to 16 form part of these financial statements.

Approved by the trustees on 15 April 2024 and signed on their behalf by:

S. Martin

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 Mrs S. Martin
 Treasurer

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2023

1 Accounting policies

The principal accounting policies that have been adopted consistently throughout the year and the prior year are summarised below.

1.1 Basis of preparation

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the Charity is responsible in law.

Rainbow Corner Pre-School and Playgroup meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds are primarily from the receipt of donations and charitable activities.

Restricted income funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There were no restricted funds in the year.

1.3 Income recognition

All income is recognised once the charity has entitlement to the income, it is virtually certain that the income will be received and the amount of income receivable can be measured reliably.

Where income received has related expenditure (as with fundraising income) the income and related expenditure are reported gross in the Statement of Financial Activities.

Donation and legacies

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.

Tax reclaims on donations and gifts

Income from Gift Aid is not recognised in this financial year as the Charity registration for Gift Aid was effective from September 2023.

Charitable activities

Grants received for general purposes for the furtherance of the charity's objectives are recorded as income from charitable activities and regarded as unrestricted. Other income from charitable activities relates to playgroup fees, insurance contributions and uniform sales. This income is recognised by the charity when the invoice is raised.

1 Accounting policies (continued)

1.3 Income recognition (continued)

Other trading activities

Income from other trading activities is recognised when receivable and the amount can be measured reliably by the charity.

Investments

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity.

Donated services and facilities

These are only included in income (with the equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the financial statements but is described in the trustees' annual report.

1.4 Expenditure and liabilities recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.7 Employee benefits

The charity operates a defined contribution pension scheme for its employees. The scheme and its assets are held by an independent scheme manager. The pension charge represents the contributions due by the charity during the year.

The charity recognises a cost equal to its contribution payable for the period in the statement of financial activities.

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2023

2 Donations and legacies

	Unrestricted £	Restricted £	2023 £
Donations	17	-	17
Snack contributions	2,310	-	2,310
Sponsored activity	711	-	711
	<u>3,038</u>	<u>-</u>	<u>3,038</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 £
Education Authority PEGS funding	50,424	-	50,424
Education Authority Engage funding	2,912	-	2,912
Playgroup fee income	9,246	-	9,246
Insurance contributions	1,200	-	1,200
Uniform sales	1,285	-	1,285
	<u>65,067</u>	<u>-</u>	<u>65,067</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2023 £
Raffles	632	-	632
Summer Fair	773	-	773
Commission	109	-	109
	<u>1,514</u>	<u>-</u>	<u>1,514</u>

5 Expenditure on raising funds

	Unrestricted £	Restricted £	2023 £
Fundraising and events	658	-	658
Payment processing fees	1	-	1
	<u>659</u>	<u>-</u>	<u>659</u>

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2023

6 Fundraising costs

	Unrestricted £	Restricted £	2023 £
Donations expenses	175	-	175
Advertising	480	-	480
	<u>655</u>	<u>-</u>	<u>655</u>

7 Resources, equipment and activities

	Unrestricted £	Restricted £	2023 £
Snack provisions	1,080	-	1,080
Children's uniform costs	1,376	-	1,376
Resources & equipment	1,489	-	1,489
Furniture	333	-	333
Trips & activities costs	421	-	421
Education Authority grant expenses	7,295	-	7,295
	<u>11,994</u>	<u>-</u>	<u>11,994</u>

8 Running costs

	Unrestricted £	Restricted £	2023 £
Rent	9,385	-	9,385
Office equipment and costs	382	-	382
Telephone and internet costs	546	-	546
Website and computer costs	487	-	487
Insurance	405	-	405
Bad debt written off	1,712	-	1,712
General expenses	121	-	121
	<u>13,038</u>	<u>-</u>	<u>13,038</u>

9 Governance costs

	Unrestricted £	Restricted £	2023 £
Independent Examiner's fees	180	-	180
Training	206	-	206
Other professional fees	35	-	35
Bank interest and charges	337	-	337
	<u>758</u>	<u>-</u>	<u>758</u>

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2023

10 Debtors

	2023 £
Trade debtors	1,279
Prepayments	451
Other debtors	871
	<hr/>
	2,601
	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2023 £
Trade creditors	99
Accruals and deferred income	450
Taxation and social security	2,368
Other creditors	2,475
	<hr/>
	5,392
	<hr/> <hr/>

12 Staff costs and employee benefits

	2023 £
Gross salaries and wages	44,056
Social security costs	-
Staff pension costs	291
	<hr/>
	44,347
	<hr/> <hr/>

There were no employees who received total employee benefits in excess of £60,000.

The key management personnel of the charity comprise the trustees and the Pre-School and Playgroup Leader. The total employee benefits of the key management personnel of the charity were £17,648.

13 Trustees' expenses and remuneration

There were no trustees who received expenses during the year.

There was one trustee who received remuneration during the year.

Alison Watson received gross remuneration amounting to £1,704 for her temporary role as a playgroup assistant on a self-employed basis with the charity which was separate from her duties as a trustee. This role was filled by Mrs Watson due to an urgent need following the reintroduction of the playgroup sessions at the setting. This remuneration was based on the hourly rate for playgroup assistants as determined and permitted by the committee.

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2023

14 Related party transactions

Please refer to note 13 for transactions with trustees during the year. There were no other related party transactions.

15 Analysis of movement in charitable funds

	Balance at 01/08/2022	Income	Expenditure	Balance at 31/07/2023
	£	£	£	£
Unrestricted income funds	19,604	69,703	(71,451)	17,856
Restricted income funds	-	-	-	-
	<u>19,604</u>	<u>69,703</u>	<u>(71,451)</u>	<u>17,856</u>

Details of each fund can be found at note 1.3.

This is the first financial year that the charity has a regulatory requirement to prepare financial statements for submission to The Charities Commission for Northern Ireland. The charity therefore has opening unrestricted funds as recorded in its accounting records.

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	-	-	-
Cash at bank and in hand	20,647	-	20,647
Other net current assets/(liabilities)	(2,791)	-	(2,791)
Creditors of more than one year	-	-	-
	<u>17,856</u>	<u>-</u>	<u>17,856</u>