

Rainbow Corner Pre-School and Playgroup
Statement of Financial Activities including Income and Expenditure Account
For the year ended 31 July 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	2	4,073	-	4,073	3,038
Charitable activities	3	55,998	1,421	57,419	65,067
Other trading activities	4	2,534	-	2,534	1,514
Investment income		175	-	175	84
Other income		-	-	-	-
Total income		62,780	1,421	64,201	69,703
Expenditure on:					
Raising funds	5	458	-	458	659
<u>Charitable activities:</u>					
Fundraising costs	6	323	-	323	655
Staff costs	12	53,972	-	53,972	44,347
Resources, equipment & activities	7	3,787	1,421	5,208	11,994
Running costs	8	12,488	-	12,488	13,038
Governance costs	9	988	-	988	758
Total expenditure		72,016	1,421	73,437	71,451
Net deficit		(9,236)	-	(9,236)	(1,748)
Transfers between funds		-	-	-	-
Net movement in funds		(9,236)	-	(9,236)	(1,748)
Reconciliation of funds:					
Total funds brought forward	15	17,856	-	17,856	19,604
Total funds carried forward	15	8,620	-	8,620	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 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets		-	-
Total fixed assets		<u>-</u>	<u>-</u>
Current assets			
Debtors	10	575	2,601
Cash at bank and in hand		9,602	20,647
Total current assets		<u>10,177</u>	<u>23,248</u>
Liabilities			
Creditors: Amounts falling due within one year	11	1,557	5,392
Net current assets		<u>8,620</u>	<u>17,856</u>
Total net assets		<u>8,620</u>	<u>17,856</u>
The funds of the Charity:			
Unrestricted income funds	15	8,620	17,856
Restricted income funds	15	-	-
Total charity funds		<u>8,620</u>	<u>17,856</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 10 September 2024 and signed on their behalf by:



Mrs S. Martin
Treasurer

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2024

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 2024

2 Donations and legacies

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Donations	227	-	227	17
Snack contributions	2,865	-	2,865	2,310
Sponsored activity	981	-	981	711
	4,073	-	4,073	3,038

Donations and legacies income for 2023 was fully unrestricted.

3 Income from charitable activities

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Education Authority PEGS funding	50,955	-	50,955	50,424
Education Authority Engage funding	-	-	-	2,912
Childcare Partnership Regional SGS Grant	-	1,421	1,421	-
Playgroup fee income	3,526	-	3,526	9,246
Insurance contributions	945	-	945	1,200
Uniform sales	572	-	572	1,285
	55,998	1,421	57,419	65,067

Income from charitable activities for 2023 was fully unrestricted.

4 Income from other trading activities

	Unrestricted	Restricted	2024	2023
	£	£	£	£
General fundraising	710	-	710	-
Raffles	336	-	336	632
Christmas Party	59	-	59	-
Summer Fair	1,389	-	1,389	773
Commission	40	-	40	109
	2,534	-	2,534	1,514

Income from other trading activities for 2023 was fully unrestricted.

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2024

5 Expenditure on raising funds

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Fundraising and events	427	-	427	658
Payment processing fees	31	-	31	1
	458	-	458	659

Expenditure on raising funds for 2023 was fully unrestricted.

6 Fundraising costs

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Donations expenses	67	-	67	175
Advertising	256	-	256	480
	323	-	323	655

Fundraising costs for 2023 was fully unrestricted.

7 Resources, equipment and activities

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Snack provisions	1,096	-	1,096	1,080
Children's uniform costs	-	-	-	1,376
Resources & equipment	830	-	830	1,489
Furniture	719	-	719	333
Trips & activities costs	1,142	-	1,142	421
Education Authority grant expenses	-	-	-	7,295
Childcare Partnership grant expenses	-	1,421	1,421	-
	3,787	1,421	5,208	11,994

Resources, equipment and activities costs for 2023 was fully unrestricted.

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2024

8 Running costs

	Unrestricted £	Restricted £	2024 £	2023 £
Rent	9,815	-	9,815	9,385
Office equipment and costs	990	-	990	382
Telephone and internet costs	287	-	287	546
Website and computer costs	213	-	213	487
Insurance	608	-	608	405
Staff uniform	289	-	289	-
Bad debt written off	226	-	226	1,712
General expenses	60	-	60	121
	12,488	-	12,488	13,038

Running costs for 2023 was fully unrestricted.

9 Governance costs

	Unrestricted £	Restricted £	2024 £	2023 £
Independent Examiner's fees	-	-	-	180
Training	105	-	105	206
Other professional fees	178	-	178	35
Other charges	388	-	388	-
Bank interest and charges	317	-	317	337
	988	-	988	758

Governance costs for 2023 was fully unrestricted.

10 Debtors

	2024 £	2023 £
Trade debtors	280	1,279
Prepayments	291	451
Other debtors	4	871
	575	2,601

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	99
Accruals and deferred income	575	450
Taxation and social security	324	2,368
Other creditors	658	2,475
	1,557	5,392

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2024

12 Staff costs and employee benefits

	2024	2023
	£	£
Gross salaries and wages	53,111	44,056
Social security costs	-	-
Staff pension costs	861	291
	53,972	44,347

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 £21,359.

13 Trustees' expenses and remuneration

There were no trustees who received expenses during the year.

There were no trustees who received remuneration during the year.

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 01/08/2023	Income	Expenditure	Balance at 31/07/2024
	£	£	£	£
Unrestricted income funds	17,856	62,780	(72,016)	8,620
Restricted income funds	-	1,421	(1,421)	-
	17,856	64,201	(73,437)	8,620

Details of each fund can be found at note 1.3.

Rainbow Corner Pre-School and Playgroup
Notes to the Financial Statements
For the year ended 31 July 2024

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-
Cash at bank and in hand	9,602	-	9,602
Other net current assets/(liabilities)	(982)	-	(982)
Creditors of more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
	8,620	-	8,620
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