

Charity registration number 1096356

Company registration number 04451272 (England and Wales)

BOOMERANG KIDS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BOOMERANG KIDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R J Rogers Mrs C S Samaroo Mrs M L Rogers Ms P Rafizadeh-Farahani Mrs H Hicks
Secretary	Mrs M L Rogers
Charity number	1096356
Company number	04451272
Principal address	Saltdean Barn Saltdean Oval Park Arundel Drive West Saltdean East Sussex BN2 8SJ
Registered office	4 Frederick Terrace Frederick Place Brighton East Sussex BN1 1AX
Independent examiner	Alastair Towler BFP ACA DChA 18 Hyde Gardens Eastbourne East Sussex BN21 4PT

BOOMERANG KIDS

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

BOOMERANG KIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities

The Charity's objects ("the Objects") are:

To advance the education of children up to the age of eleven, in and around the parish of Saltdean, East Sussex, in particular by:

- (a) the provision of pre-school, after school and other childcare facilities.
- (b) the provision of relevant training courses for parents, volunteers and staff.

The trustees have paid due regard to Public Benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The group is registered with Ofsted to have the capacity to supply up to eighty one children each session. These include up to fifteen baby places for children under two years of age. Staff are encouraged to continue their personal development plans and are sponsoring 2 senior members of staff with their university degrees in childcare and education.

The setting employed graduate staff last year and alongside this to balance the finances, 3 apprentices. This works well, however, the increase in the living wage is a concern as it affects more senior staff too. Increasing junior staff wages has a knock on affect across the nursery.

Parents fees have been increased but due to pressure on household finances it was agreed a two phase increase would soften the impact on parents. A fees comparison audit of other nurseries has been completed and Boomerang Kids is still considered competitive

.

Achievements and performance

The baby room numbers continues to be high and an increase in speech and language delay has been noted across the nursery. The effects of Covid on children's development continues.

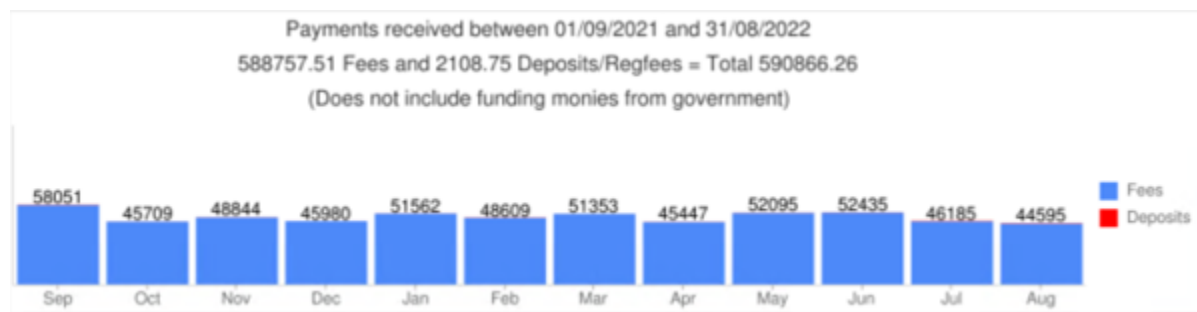
Staff well-being has become a priority, staff have coped admirably throughout Covid but the pressures are now appearing. Several staff have requested flexible working hours and adjustments are being worked out. Small things such as social events, comfortable staff room items and well-being inset days are planned.

Several long standing staff have decided to either retire or change career paths. Nursery work is stressful and low paid, government funding for the 'free' hours is paid at £4.50 per hour when running costs are over £6 per hour. The announcement in the budget that more children will be eligible for this, meaning a lower income to the setting, has caused disappointment and frustration.

The added relaxing of staffing ratios, meaning more children per staff member to look after, has caused many to re-consider career options.

BOOMERANG KIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022



A restructuring of staff last year has proved very positive, roles such as 'training lead' have been created to not only define responsibilities but to give staff progressive career options. The new restructuring gives opportunities for staff to specialise in areas and take responsibilities over those areas and duties.

Due to lack of staffing it is not possible to operate at full capacity. The setting is currently attempting to recruit practitioners, admin and finance staff this is proving difficult.

The setting looked into innovative ideas to retain staff. Due to high housing costs in the area, we looked into purchasing property and renting to staff at affordable rental. However, the unsettled markets and Charities Aid Foundation bank high costs to arrange the mortgage, made this unviable.

Three staff members have been selected by the DfE to work under the 'Experts and Mentors programme' This is aimed at mitigating the effects of covid on children development. The interview process was intense and with only 700 places across the UK, 3 are at Boomerang Kids. We are very proud of the staff involved. These staff will go out to other settings and support them in improving practice and outcomes for children. This will not affect their day to day work at Boomerang Kids. Payment from the DfE for their DfE wages will come via our payroll system and will be identified separately in the accounts for clarity.

Other Boomerang Kids staff will then have access to the DfE training programs related to this work.

Financial review

During the year the charity had a surplus before transfers of £9,341 (2021: deficit of £6,504), of which £29,686 (2021: £13,841) was a surplus from unrestricted funds, and £20,345 (2021: £20,345) was a deficit from restricted funds. In response to deficits in previous years, the setting has increased its fees from September 2021 and there will be an annual increase every September. Parental contracts have been altered to allow a further mid-year increase should there be a need to for financial sustainability.

At the balance sheet date, total funds stood at £933,206 (2021: £923,865) of which £314,090 (2021: £295,907) was unrestricted funds, and £619,116 (2021: £627,958) was restricted funds in relation to the restricted asset, the barn. At the balance sheet date a transfer of £11,503 (2021: £11,554) was made from unrestricted funds to restricted funds, to reflect the movement on the loan and the property over which it is secured.

A section of the garden wall had a large repair from specialist stonemasons and the Council were unable to fund this it was therefore paid for from funds.

The trustees wish to hold free reserves of at least three months running costs which equates to approximately £150,000. As at the year end the charity had free reserves of £314,090 (2021: £295,907). The trustees are confident that the charity is a going concern as long as financial budgeting and careful financial monitoring continues.

The setting still has several children identified with additional needs, 2 currently requiring intensive 1:1 staffing which is part-paid for by the Council.

The setting has had a high intake of children with English as an additional language (EAL) . Currently 25 children have English as a second language. The group has an assigned INCO Inclusive Coordinator.

BOOMERANG KIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees annually review the risks that the charity faces. These risks continue to be mainly related to finance. Helen Hicks, founder of Boomerang Kids, is an important part of the charities risk assessment and considered to be another risk should she leave/retire.

The trustees have a risk management strategy which comprises the following:

- a review of the risks the charity faces.
- the establishment of systems and procedures to mitigate those risks once identified.
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, company number 04451272, charity registration number 1096356 and is governed by its Memorandum and Articles of Association. The flysheet to the accounts gives details of the charity's principle addresses and those of other relevant organisations.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R J Rogers
Mrs C S Samaroo
Mrs M L Rogers
Ms P Rafizadeh-Farahani
Mrs H Hicks

The Memorandum and Articles of Association provides for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees.

Training for new and existing trustees is undertaken as required.

The day to day running of the group is delegated to the manager, Mrs H Hicks.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

This report has been prepared in accordance with the small company regime as outlined in Section 419(2) of the Companies Act 2006.

BOOMERANG KIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

The trustees' report was approved by the Board of Trustees.

Mrs H Hicks
Trustee

19 May 2023

BOOMERANG KIDS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also the directors of Boomerang Kids for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these 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 departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOOMERANG KIDS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOOMERANG KIDS

I report to the trustees on my examination of the financial statements of Boomerang Kids (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 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 section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Alastair Towler BFP ACA DChA

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 24 May 2023

BOOMERANG KIDS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	4	8,932	-	8,932	47,836	-	47,836
Income from charitable activities	3	803,358	-	803,358	733,055	-	733,055
Investments	5	476	-	476	5	-	5
Total income		812,766	-	812,766	780,896	-	780,896
Expenditure on:							
Charitable activities	6	783,080	20,345	803,425	767,055	20,345	787,400
Net incoming/(outgoing) resources before transfers		29,686	(20,345)	9,341	13,841	(20,345)	(6,504)
Gross transfers between funds		(11,503)	11,503	-	(11,554)	11,554	-
Net income/(expenditure) for the year/							
Net movement in funds		18,183	(8,842)	9,341	2,287	(8,791)	(6,504)
Fund balances at 1 September 2021		295,907	627,958	923,865	293,620	636,749	930,369
Fund balances at 31 August 2022		314,090	619,116	933,206	295,907	627,958	923,865

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.

BOOMERANG KIDS

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	11		704,493		725,116
Current assets					
Trade and other receivables	12	7,322		20,257	
Cash at bank and in hand		400,521		360,332	
		<u>407,843</u>		<u>380,589</u>	
Current liabilities	14	(109,426)		(100,633)	
Net current assets			298,417		279,956
Total assets less current liabilities			1,002,910		1,005,072
Non-current liabilities	15		(69,704)		(81,207)
Net assets			<u>933,206</u>		<u>923,865</u>
Income funds					
Restricted funds	16		619,116		627,958
Unrestricted funds			314,090		295,907
			<u>933,206</u>		<u>923,865</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 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 May 2023

Mrs H Hicks
Trustee

Company registration number 04451272

BOOMERANG KIDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	19		53,631		14,410
Investing activities					
Purchase of property, plant and equipment		(2,415)		(2,636)	
Investment income received		476		5	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(1,939)		(2,631)
Financing activities					
Repayment of bank loans		(11,503)		(11,554)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(11,503)		(11,554)
Net increase in cash and cash equivalents			40,189		225
Cash and cash equivalents at beginning of year			360,332		360,107
Cash and cash equivalents at end of year			<u>400,521</u>		<u>360,332</u>

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Boomerang Kids is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Frederick Terrace, Frederick Place, Brighton, East Sussex, BN1 1AX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that income will be received and the amount can be measured reliably and is not deferred.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

The charity is not registered for VAT. All income is net of trade discounts.

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs comprise of costs to fulfil the charity's obligations regarding audit, as well as costs associated with accounts preparation and bookkeeping services.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	50 years straight line
Fixtures, fittings & equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received if material.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

3 Income from charitable activities

	Nursery Income 2022 £	Nursery Income 2021 £
Nursery fees receivable	583,731	502,661
Grants receivable	219,627	230,394
	<u>803,358</u>	<u>733,055</u>

4 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	-	579
Government grants - furlough scheme	8,932	47,257
	<u>8,932</u>	<u>47,836</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>476</u>	<u>5</u>

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Charitable activities

	Nursery running costs 2022 £	Nursery running costs 2021 £
Staff costs	626,929	582,127
Depreciation and impairment	23,038	23,450
Nursery running expenses	143,450	175,383
	<u>793,417</u>	<u>780,960</u>
Share of governance costs (see note 7)	10,008	6,440
	<u>803,425</u>	<u>787,400</u>
Analysis by fund		
Unrestricted funds	783,080	767,055
Restricted funds	20,345	20,345
	<u>803,425</u>	<u>787,400</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Legal and professional	-	108	108	(1,313)
Accountants' fees	-	5,100	5,100	2,953
Bookkeeping	-	4,800	4,800	4,800
	<u>-</u>	<u>10,008</u>	<u>10,008</u>	<u>6,440</u>
Analysed between				
Charitable activities	-	10,008	10,008	6,440
	<u>-</u>	<u>10,008</u>	<u>10,008</u>	<u>6,440</u>

Payments in the year to the Independent Examiner amount to £1,250 (2021: £1,000) for Independent Examination work and £3,850 (2021: £1,953) for other services.

8 Trustees

Mrs H Hicks, a trustee, was paid £49,080 in salary (2021: £49,080), and £5,121 in pension contributions (2021: £5,121) during the year in her capacity as Nursery Manager, as authorised by the trustees and the Charity Commission.

None of the other trustees received any remuneration or expenses during the year (2021: None).

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	35	31

Employment costs

	2022 £	2021 £
Wages and salaries	576,935	533,832
Social security costs	35,471	33,568
Other pension costs	14,523	14,727
	626,929	582,127

There were no employees who received employee benefits (excluding employer pension costs) of more than £60,000.

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Property, plant and equipment

	Leasehold property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2021	1,016,574	46,204	1,062,778
Additions	-	2,415	2,415
At 31 August 2022	1,016,574	48,619	1,065,193
Depreciation and impairment			
At 1 September 2021	294,219	43,443	337,662
Depreciation charged in the year	20,345	2,693	23,038
At 31 August 2022	314,564	46,136	360,700
Carrying amount			
At 31 August 2022	702,010	2,483	704,493
At 31 August 2021	722,355	2,761	725,116

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Trade receivables	1,894	2,546
Other receivables	5,428	17,711
	<u>7,322</u>	<u>20,257</u>

13 Borrowings

	2022 £	2021 £
Bank loans	<u>82,894</u>	<u>94,397</u>
Payable within one year	13,190	13,190
Payable after one year	<u>69,704</u>	<u>81,207</u>

Amounts included above which fall due after five years:

Payable by instalments	<u>16,945</u>	<u>28,449</u>
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The bank loan is secured by a fixed charge over the leasehold premises, Saltdean Barn, limited to £200,000. At the year end the interest rate was 1.6%.

14 Current liabilities

	Notes	2022 £	2021 £
Bank loans	13	13,190	13,190
Other taxation and social security		9,203	7,846
Payments received on account		43,234	43,906
Trade payables		33,862	26,783
Other payables		5,577	5,568
Accruals and deferred income		4,360	3,340
		<u>109,426</u>	<u>100,633</u>

15 Non-current liabilities

	Notes	2022 £	2021 £
Bank loans	13	<u>69,704</u>	<u>81,207</u>

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020	Resources expended	Transfers	Balance at 1 September 2021	Resources expended	Transfers	Balance at 31 August 2022
	£	£	£	£	£	£	£
Barn and Garden	636,749	(20,345)	11,554	627,958	(20,345)	11,503	619,116

The restricted fund originally related to grant income that was received to renovate Saltdean barn and its garden. Now the barn and garden have been renovated it now represents the net book value of the barn and garden. Subsequently a loan was also taken out for further property improvements which was secured against the barn, so it has also been allocated to the restricted fund.

The movement in the year reflects the net movement on the asset and loan.

17 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total Unrestricted funds 2022	Restricted funds 2021	Total 2021
	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:					
Property, plant and equipment	2,483	702,010	704,493	2,761	725,116
Current assets/(liabilities)	311,607	(13,190)	298,417	293,146	279,956
Long term liabilities	-	(69,704)	(69,704)	-	(81,207)
	314,090	619,116	933,206	295,907	923,865

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	54,201	54,201

There were no other disclosable related party transactions

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19	Cash generated from operations	2022	2021
		£	£
	Surplus/(deficit) for the year	9,341	(6,504)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(476)	(5)
	Depreciation and impairment of property, plant and equipment	23,038	23,450
	Movements in working capital:		
	Decrease/(increase) in trade and other receivables	12,935	(13,902)
	Increase in trade and other payables	8,793	11,371
	Cash generated from operations	53,631	14,410
20	Analysis of changes in net funds		
	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
	Cash at bank and in hand	360,332	400,521
	Loans falling due within one year	(13,190)	(13,190)
	Loans falling due after more than one year	(81,207)	(69,704)
		<u>265,935</u>	<u>317,627</u>