

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 2023

BOOMERANG KIDS

LEGAL AND ADMINISTRATIVE INFORMATION

Directors' and trustees	Mrs H Hicks Ms P Rafizadeh-Farahani Mr R J Rogers Ms C S Samaroo Ms M L Rogers
Secretary	Ms M L Rogers
Charity number	1096356
Company number	04451272
Registered office	4 Frederick Terrace Frederick Place Brighton East Sussex England BN1 1AX
Independent examiner	Oliver Read FCCA ACA James Todd and Co Drayton House Drayton Lane Chichester West Sussex England PO20 2EW

BOOMERANG KIDS

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BOOMERANG KIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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 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 for employed graduate staff last year, and alongside this, to balance the finances, 2 apprentices. This works well, however, the further 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. The extra 6 hours study time a week to pay apprentices at the £11.44 per hour (April 2024) adds concerns to the monthly staffing costs.

Parents fees have been increased, but due to pressure on household finances this has been carefully conservative. A fees comparison audit of other nurseries has been completed and Boomerang Kids is still considered competitive.

Public benefit

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

BOOMERANG KIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

The baby room numbers continue to be high and an increase in speech and language delay has been noted across the nursery.

The affects of Covid on children's development continues. These children now move up into our pre-school rooms and we continue to support them.

Staff well-being continues as a priority. Several staff have requested flexible working hours and adjustments are being worked out, however, these don't always fit with the business needs, and more part-time staff is costly to the setting. Increases in training, uniforms and HR requirements. 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 careers paths. Nursery work is stressful and low paid; government funding for the 'free' hours is still low. 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 staff ratios, meaning more children per staff member to look after, has caused many to re-consider career options and we have decided NOT to change our ratios from our current ones, as we believe it would impact on quality of care and staff well-being.

It is not possible to operate at full capacity, empty sessions on odd days are hard to navigate and fill. High numbers of SEN (26) in the setting take time to provide for, as do children with English as an additional language (25). The setting is currently attempting to recruit experienced practitioners and this is proving difficult. 1 child currently needs 1:1 care, partly financially supported by Brighton Council.

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 unavailable.

2 staff continue working for the DfE to work under the 'Experts and Mentors program'. This is aimed at mitigating the affects of Covid on child development. The interview process was intense with only 700 places across the UK, 2 of which 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 programmes related to this work.

Financial review

During the year, the charity had a surplus of £39,236 (2022: £9,341), of which £45,594 (2022: £18,183) was a surplus from unrestricted funds, and £6,358 (2022: £8,842) 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 for financial sustainability.

At the balance sheet date, total funds stood at £972,442 (2022: £933,206) which £359,684 (2022: £314,090) was unrestricted funds, and £612,758 (2022: £619,116) was restricted funds in relation to the restricted asset, the barn. At the balance sheet date a transfer of £13,974 (2022: £11,503) was made from unrestricted funds to restricted funds, to reflect the movement on the loan and the property over which it is secured.

Reserves policy

The trustees wish to hold 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 £359,684 (2022: £314,090). The trustees are confident that the charity is a going concern as long as financial budgeting and careful financial monitoring continues.

BOOMERANG KIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Major risks

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 charity's risk assessment and considered to be another risk should she leave or 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 principal 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:

Mrs H Hicks

Ms P Rafizadeh-Farahani

Mr R J Rogers

Ms C S Samaroo

Ms M L Rogers

Recruitment and appointment of trustees

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 chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibility and philosophical approach to 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'.

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.

BOOMERANG KIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Statement of trustees' responsibilities

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; 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.

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

Mrs H Hicks

Trustee

29 April 2024

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 2023.

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 FCCA ACA, 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.

Oliver Read FCCA ACA

James Todd and Co
Drayton House
Drayton Lane
Chichester
West Sussex
PO20 2EW
England

Dated: 29 April 2024

BOOMERANG KIDS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	20,500	-	20,500	8,932	-	8,932
Charitable activities	4	848,422	-	848,422	803,358	-	803,358
Investments	5	201	-	201	476	-	476
Total income		869,123	-	869,123	812,766	-	812,766
Charitable activities	6	809,555	20,332	829,887	783,080	20,345	803,425
Net income/(expenditure)		59,568	(20,332)	39,236	29,686	(20,345)	9,341
Transfers between funds		(13,974)	13,974	-	(11,503)	11,503	-
Net movement in funds		45,594	(6,358)	39,236	18,183	(8,842)	9,341
Reconciliation of funds:							
Fund balances at 1 September 2022		314,090	619,116	933,206	295,907	627,958	923,865
Fund balances at 31 August 2023		359,684	612,758	972,442	314,090	619,116	933,206

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

BOOMERANG KIDS

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	11	683,336	704,493
Current assets			
Debtors	12	6,648	7,322
Cash at bank and in hand		411,500	400,521
		418,148	407,843
Creditors: amounts falling due within one year	14	74,210	109,426
Net current assets		343,938	298,417
Total assets less current liabilities		1,027,274	1,002,910
Creditors: amounts falling due after more than one year	15	(54,832)	(69,704)
Net assets		972,442	933,206
The funds of the charity			
Restricted income funds	16	612,758	619,116
Unrestricted funds		359,684	314,090
		972,442	933,206

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 2023.

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 29 April 2024

Mrs H Hicks
Trustee

Company registration number 04451272 (England and Wales)

BOOMERANG KIDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	20		25,723		53,631
Investing activities					
Purchase of tangible fixed assets		(971)		(2,415)	
Investment income received		201		476	
Net cash used in investing activities			(770)		(1,939)
Financing activities					
Repayment of bank loans		(13,974)		(11,503)	
Net cash used in financing activities			(13,974)		(11,503)
Net increase in cash and cash equivalents			10,979		40,189
Cash and cash equivalents at beginning of year			400,521		360,332
Cash and cash equivalents at end of year			411,500		400,521

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Restricted funds are subject to specific conditions by donors or grantors 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.

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.

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

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	50 years straight line
Fixtures and fittings	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 fixed 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 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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 creditors 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 creditors 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 creditors 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.

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.

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.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Government grants	20,500	8,932

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Nursery income		
Sale of goods	619,358	583,731
Performance related grants	229,064	219,627
	<u>848,422</u>	<u>803,358</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>201</u>	<u>476</u>

6 Expenditure on charitable activities

	Nursery running costs 2023 £	Nursery running costs 2022 £
Direct costs		
Staff costs	663,559	626,929
Depreciation and impairment	22,129	23,038
Nursery running expenses	<u>131,647</u>	<u>143,450</u>
	817,335	793,417
Share of support and governance costs (see note 7)		
Governance	<u>12,552</u>	<u>10,008</u>
	<u>829,887</u>	<u>803,425</u>
Analysis by fund		
Unrestricted funds	809,555	783,080
Restricted funds	<u>20,332</u>	<u>20,345</u>
	<u>829,887</u>	<u>803,425</u>

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	12,552	10,008
Analysed between:		
Nursery running costs	12,552	10,008
Governance costs comprise:	2023 £	2022 £
Legal and professional	3,294	108
Accountancy fees	4,458	5,100
Bookkeeping fees	4,800	4,800
	12,552	10,008

8 Directors' and trustees

Mrs H Hicks, a trustee, was paid £49,980 in salary (2022: £49,980), and £5,121 in pension contributions (2022: £5,121) during the year in her capacity as Nursery Manager, as authorised by the trustees and the Charity Commission. A further £4,500 (2022: £4,500) was paid to Mrs H Hicks, but this related to work done on behalf of the Department of Education.

None of the other trustees (or any persons connected with them) received any remuneration or benefits from the company/charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	35	35
Employment costs	2023 £	2022 £
Wages and salaries	608,492	576,935
Social security costs	39,472	35,471
Other pension costs	15,595	14,523
	663,559	626,929

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

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 September 2022	1,016,574	48,620	1,065,194
Additions	-	971	971
	<hr/>	<hr/>	<hr/>
At 31 August 2023	1,016,574	49,591	1,066,165
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 September 2022	314,564	46,136	360,700
Depreciation charged in the year	20,332	1,797	22,129
	<hr/>	<hr/>	<hr/>
At 31 August 2023	334,896	47,933	382,829
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2023	681,678	1,658	683,336
	<hr/>	<hr/>	<hr/>
At 31 August 2022	702,010	2,483	704,493
	<hr/>	<hr/>	<hr/>

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,894
Other debtors	78	3,959
Prepayments and accrued income	6,570	1,469
	<hr/>	<hr/>
	6,648	7,322
	<hr/>	<hr/>

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Loans and overdrafts

	2023 £	2022 £
Bank loans	68,920	82,894
Payable within one year	14,088	13,190
Payable after one year	54,832	69,704
Amounts included above which fall due after five years:		
Payable by instalments	7,166	16,945

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 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	13	14,088	13,190
Other taxation and social security		11,528	9,203
Payments received on account		-	43,234
Trade creditors		38,004	33,862
Other creditors		6,230	5,577
Accruals and deferred income		4,360	4,360
		74,210	109,426

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	13	54,832	69,704

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	Resources expended £	Transfers £	At 31 August 2023 £
Barn and garden	619,116	(20,332)	13,974	612,758
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2021 £	Resources expended £	Transfers £	At 31 August 2022 £
Barn and garden	627,958	(20,345)	11,503	619,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General funds	314,090	869,123	(809,555)	(13,974)	359,684
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2022 £
General funds	295,907	812,766	(783,080)	(11,503)	314,090
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	1,659	681,677	683,336
Current assets/(liabilities)	358,025	(14,087)	343,938
Long term liabilities	-	(54,832)	(54,832)
	<u>359,684</u>	<u>612,758</u>	<u>972,442</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible assets	2,483	702,010	704,493
Current assets/(liabilities)	311,607	(13,190)	298,417
Long term liabilities	-	(69,704)	(69,704)
	<u>314,090</u>	<u>619,116</u>	<u>933,206</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none), apart from the remuneration disclosed in note 8.

20 Cash generated from operations	2023 £	2022 £
Surplus for the year	39,235	9,341
Adjustments for:		
Investment income recognised in statement of financial activities	(201)	(476)
Depreciation and impairment of tangible fixed assets	22,129	23,038
Movements in working capital:		
Decrease in debtors	674	12,935
(Decrease)/increase in creditors	(36,114)	8,793
Cash generated from operations	<u>25,723</u>	<u>53,631</u>

BOOMERANG KIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	400,521	10,979	411,500
Loans falling due within one year	(13,190)	(898)	(14,088)
Loans falling due after more than one year	(69,704)	14,872	(54,832)
	<u>317,627</u>	<u>24,953</u>	<u>342,580</u>