

RAINBOW LIVING SW
(A company limited by guarantee)
UNAUDITED FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2021

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YEAR TO 31ST MARCH 2021

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RAINBOW LIVING SW

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR TO 31ST MARCH 2021

CHARITY NAME:

Rainbow Living SW

REGISTERED CHARITY NUMBER:

1181195

REGISTERED COMPANY NUMBER:

11297646

REGISTERED ADDRESS:

104, Sweetbriar Lane
EXETER
EX1 3AR

BOARD OF DIRECTORS:
(Trustees)

Jan Pinniger (Chairman)
Jeremy Chew (Secretary)
Ruth Airdrie (Treasurer)
Christopher Eggins
Dave Hopton
Clive Hughes
Tracey Rockey

INDEPENDENT EXAMINER:

Mr M B J Cronin MAAT FCIE
Bowhill Bookkeeping Services
172 Newman Road
Exeter
EX4 1PQ

RAINBOW LIVING SW
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT
FOR THE YEAR TO 31ST MARCH 2021

The Directors (Trustees) present their Annual Report together with the financial statements for the year to 31st March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11, the Memorandum and Articles of Association dated 7th April 2018 and amended 14th December 2018, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the small companies regime (section 419 (2) of the Companies Act 2006).

Structure, Governance and Management

Rainbow Living SW was incorporated as a company limited by guarantee on 7th April 2018 and registered as a charity on 17th December 2018. The company was established under a Memorandum of Association which established its objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Rainbow Living SW is governed by a Board of Directors. The directors of the company are also charity trustees for the purposes of charity law. The minimum number of directors must be 5. New directors (trustees) are appointed by existing directors at an annual general meeting.

The trustees who served during the period and up to the date the report was approved are as follows:

Jan Pinniger (Chairman)
Jeremy Chew (Secretary)
Ruth Airdrie (Treasurer)
Christopher Eggins
Dave Hopton
Clive Hughes
Tracey Rockey
Paul Winfield (to 22nd May 2020)

Objectives and Activities

The objects of the charity are contained in the company's memorandum of association.

They are: 'To relieve the needs of disabled people by providing assistance and support to enable them to fulfil their full potential by:

- 1) Developing their abilities and skills
- 2) Living as independent a life as the individual's disability shall permit
- 3) The development and occupation of their minds and bodies by pursuing spiritual, recreational and employment opportunities
- 4) Maximising their quality of life

Within a framework which promotes the knowledge and practice of the Christian faith as an essential element of all aspects of life.'

The charity achieves these objects by providing accommodation, specially adapted where necessary, to adults with disabilities, particularly learning disability, so that they can live as independently as possible in supported living in the community, within a Christian ethos.

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Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The trustees consider that the activities detailed on the previous page which further the charity's objects fulfil the public benefit requirement.

Achievements and Performance

The changeover to Rainbow Living SW is now complete. We continue to have different teams working on Operations, Housing and Development, and Finance and Fundraising, with sub-teams covering Local Fundraising and Marketing and Communications reporting to the directors and all major decisions taken at director level. These groups have overseen different aspects of our work and there has been much happening despite the ongoing pandemic situation.

In late March 2020 the directors of Rainbow Living SW met via Zoom and discussed the government and Charity Commission guidelines re Covid-19. We have looked at all key risks and mitigating factors and already have useable information sharing and email decision making processes in place. In early April we put together and circulated a document applying this advice in all areas, including providing links to the Charity Commission guidelines and to the government guidelines for landlords.

All meetings have been held remotely, and we have had deputies ready to stand in if any key personnel became ill and could not fulfil their role. The AGM was sent out digitally with just a few months' delay. We adjusted our 2020-21 budget to reflect the potential effects on fundraising and ensured we had sufficient funds to meet our financial obligations. All future projects were put on hold. We are confident as a board that we have met all the guidelines for safe working under government Covid-19 guidelines.

The Operations Group has overseen tenancies and rents, undergone some housing benefit training, updated policies and managed insurance. The Property Development team and Maintenance sub team has been responsible for the operational and maintenance demands of ongoing projects, as well as new tenancies and developing and planning new projects. The Finance team with the Fundraising sub team has overseen finances and replanned budgets to take the effect of the pandemic to fundraising and giving into account, as well as developing further online streams of giving and fundraising.

All directors continue to contribute their time and energies on a voluntary basis and we are looking to fill a vacancy on the board that has arisen this year. We are very grateful to Paul Winfield for his time and input as a director over the past few years.

Janet Raeburn has continued to work on a consultancy basis in Marketing and PR, strengthening our social media presence via Facebook, Twitter, Instagram and our webpage content. She is also the GDPR Data Processor for the charity with the Director Christopher Eggins as the Data Controller. She has worked on introducing online forms via our website to reduce mail and paperwork and streamline our data. As Janet was already working remotely this continued as per normal despite Covid restrictions.

Rainbow Living SW has demonstrated public benefit with employment possibilities in the community through care providers Livability (formerly Prospects) and Thera South West. At the beginning of this financial year, we had four houses offering supported living places with security of tenure for up to 20 tenants. This has continued to increase our public benefit in the community, meeting the needs of more learning-disabled young adults and their families, and providing additional employment opportunities for support staff in the Exeter area.

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Additionally, Rainbow Living SW continues to be a point of contact for other families with young and not so young learning-disabled adults. All face-to-face work was suspended from March 2020. Instead of visits to a supported living house, there is now an online house tour of our fourth house on the website and we have begun meeting families interested either on Zoom, or where regulations permit, face-to-face. Our waiting list has grown in the last year and as we come out of lockdown, we expect increased interest.

The five tenants in our first project, Rainbow House, will have been housed for 13 years in 2021, with ongoing support from Livability. The tenants in our second Rainbow House in Torquay are also supported by Livability. These are the only two supported living units staffed by Livability in Devon. Our third house in Exeter has 5 tenants supported by Thera South West. The pandemic meant a delay in some tenants moving in to our fourth house in Exeter, which is also supported by Thera South West, and we anticipate the last places will be filled by early autumn 2021.

Financially, the houses continue to run on a sound footing with rent paid by the tenants' Housing Benefit/Local Housing Allowance. The rent income goes towards servicing the mortgages on Rainbow House One and Four, maintenance on the properties, and furthering our charitable aims.

This year has seen the success of ongoing fundraising towards converting the empty garage at our first house into a Sensory Room to meet the needs of the tenants there. All funds have been raised and we are looking to start and complete the work in 2021.

Our Maintenance group has been unable to complete much redecoration work due to Covid restrictions, and has limited itself to emergencies, complying with health and safety regulations for unavoidable works. This will mean a busy 2021/22 year and the following year to maintain the high standard we aim for in our houses. We anticipate a large project on the roof of our second house going forward into 21/22, carried over from last year.

Our AGM this year was timed to coincide with our 14th anniversary of becoming a charity. Of course, we were unable to get together to meet with tenants, care providers and families as we usually do. However, the silver lining was that our online AGM presentations went out via social media and reached a much broader audience than we have previously. This will certainly form part of our AGM going forwards, although we will reinstate an in-person meeting as well once it is deemed safe to do so.

The Fundraising team has had to move the majority of fundraising online and the local fundraising team has been unable to continue tabletop sales. Specific online fundraising was undertaken through the Big Give Christmas Challenge which was very successful. We were again the charity of the year for Exeter Golf and Country Club Golf Captains and even though the fundraising opportunities were greatly reduced due to the pandemic, they raised almost £10,000. Sale of donated goods via E-bay or through contacts continues.

Our thanks go to all who have raised funds, donated and supported us throughout the challenge the pandemic has posed to our fundraising efforts. Our main focus for fundraising has been for the provision of a Sensory Room to improve the health and well-being of our tenants, which has been supported by grants from the following Trusts and Foundations:

- The Norman Family Trust
- AllChurches Trust Ltd
- Oliver Ford Foundation

We are also indebted to the Horval Trust and Roger and Jean Jefcoat Trust for unrestricted donations to the charity.

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Future Plans

The conversion of the garage at our first Rainbow House into a Sensory Room in 2021 will make available a multi-sensory environment to provide a variety of sensory stimulation for its tenants with autism and other special needs. The space will be designed to help those using it with sensory issues to learn to regulate their behaviour and anxieties by developing coping skills for these experiences. It will provide a quiet and safe place for an individual with special needs to go when a meltdown occurs. It will offer a unique sensory experience for tenants of all sensory abilities and be used as for therapy through special lighting, music and objects.

We are also looking towards further possible housing projects for those on our waiting list, and we are exploring the possibility of smaller units as well as larger houses to offer flexibility to meet the varying needs for accommodation that exist. So, we look forward to seeing the Sensory Room take shape this year, to planning future projects, and to looking to meet the needs of those in the community on our waiting list.

Volunteers

The charity is volunteer-led and relies on volunteers for support in almost all aspects of fundraising and administration.

As ever, we continue to be grateful for all the volunteers who give their time and expertise to the activities of Rainbow Living and are encouraged to see growth, which means we can offer support to more families and people with disabilities, in particular those with learning disabilities in our area.

Risk Management

The Directors are responsible for risk management within the charity and are aware of the process to identify and categorise risks to the charity. They have given consideration to the major risks to which the charity is exposed and as an ongoing process satisfied themselves that systems or procedures are established in order to manage those risks.

Financial Review

The charitable company made a net surplus in the year of £105,111 (2020 – net surplus £57,647). Total income was £215,561 and total expenditure was £110,450.

The charitable company carried forward balances at the year-end of £1,517,830, of which £32,926 was held in restricted funds. Net current assets totalled £217,770.

In comparing the figures for this year compared to the previous year, it should be noted that the charitable company was dormant for the first eight months of the financial year to 31st March 2020.

The financial transactions recorded in the comparatives therefore consist of four months transactions from the 30th November 2019; the date at which Rainbow Living transferred its net current assets, equipment and fixtures and fittings to the charitable company (see note 13 on page 15).

On 6th April 2020, the transfer of the four properties, 1, The Mede, Whipton, Exeter, 91, Avenue Road, Torquay, 1, Chantry Meadow, Exeter and 35, Couper Meadows, Exeter and the mortgages on 1, The Mede and 35, Couper Meadows from Rainbow Living to Rainbow Living SW were completed (see note 13 on page 15).

RAINBOW LIVING SW

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR TO 31ST MARCH 2021

Reserves Policy

The charity's effective reserves at 31st March 2021 totalled £184,644 (net current assets less restricted and designated funds). Budgets for the current year show a net surplus of £15,713.

Funds will be used for the maintenance and development of the charity's properties and to service the loans on 1, The Mede and 35 Couper Meadows.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Rainbow Living SW) are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

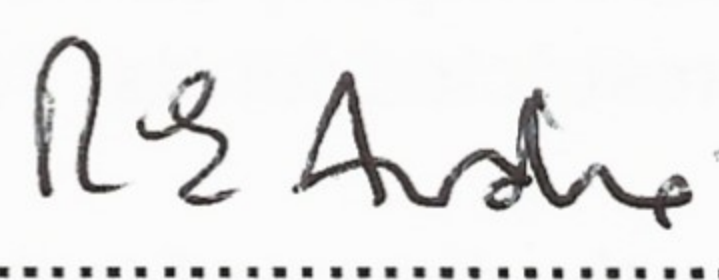
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company for that period. In preparing these financial statements, the directors 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 business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 10th June 2021 and signed on their behalf by:


.....
Mrs J Pinniger
Chairman


.....
Mrs R Airdrie
Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RAINBOW LIVING SW**

I report on the accounts of the company for the year to 31st March 2021 which are set out on pages 8 to 16.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 I 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 accounts to be reached.

Mr M Cronin MAAT FCIE
Bowhill Bookkeeping Services
172 Newman Road
Exeter
EX4 1PQ

Martin Cronin

Date 21/06/2021

RAINBOW LIVING SW

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		YEAR TO 31 ST MARCH 2021			Year to 31 st March 2020		
		Year to 31 st March 2021			Year to 31 st March 2020		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM:							
Donations & Legacies	14	50,932	14,335	65,267	18,606	600	19,206
Charitable activities: Rental Income		123,286	-	123,286	37,105	-	37,105
Other trading activities: Fundraising		6,018	20,407	26,425	14,336	-	14,336
Investment income		583	-	583	100	-	100
TOTAL		<u>180,819</u>	<u>34,742</u>	<u>215,561</u>	<u>70,147</u>	<u>600</u>	<u>70,747</u>
EXPENDITURE ON:							
Raising Funds		1,025	2,243	3,268	662	-	662
Charitable activities	15	98,427	8,755	107,182	11,448	990	12,438
TOTAL		<u>99,452</u>	<u>10,998</u>	<u>110,450</u>	<u>12,110</u>	<u>990</u>	<u>13,100</u>
NET INCOME/(EXPENDITURE)		<u>81,367</u>	<u>23,744</u>	<u>105,111</u>	<u>58,037</u>	<u>(390)</u>	<u>57,647</u>
TRANSFERS BETWEEN FUNDS	8	(8,620)	8,620	-	600	(600)	-
NET MOVEMENT IN FUNDS		<u>72,747</u>	<u>32,364</u>	<u>105,111</u>	<u>58,637</u>	<u>(990)</u>	<u>57,647</u>
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		237,807	562	238,369	-	-	-
TRANSFER FUNDS FROM CHARITABLE TRUST – RAINBOW LIVING	13	1,174,350	-	1,174,350	179,170	1,552	180,722
TOTAL FUNDS CARRIED FORWARD		<u>1,484,904</u>	<u>32,926</u>	<u>1,517,830</u>	<u>237,807</u>	<u>562</u>	<u>238,369</u>

BALANCE SHEET

AS AT 31ST MARCH 2021

	Note	£	At 31 st March 2021 £	At 31 st March 2020 £
FIXED ASSETS:				
Tangible assets	4		1,854,269	93,522
CURRENT ASSETS:				
Debtors	5	2,363		1,992
Cash at bank and in hand		231,429		148,120
		<u>233,792</u>		<u>150,112</u>
LIABILITIES:				
Creditors: Amounts falling due within one year	6	(16,022)		(5,265)
NET CURRENT ASSETS			<u>217,770</u>	<u>144,847</u>
Creditors: Amounts falling due after one year	7		(554,209)	-
TOTAL NET ASSETS			<u>1,517,830</u>	<u>238,369</u>
THE FUNDS OF THE CHARITY:				
Restricted Income Funds	8		32,926	562
Unrestricted Funds		1,484,704		237,807
Designated Funds	9	200		-
		<u>1,484,904</u>		<u>237,807</u>
TOTAL CHARITY FUNDS			<u>1,517,830</u>	<u>238,369</u>

For the year ending 31st March 2021, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 10-16 form an integral part of these accounts.

Responsibilities of trustees

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act.
- The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 and were approved by the trustees on 10th June 2021 and signed on their behalf by:


Mrs J Pinniger
Chairman


Mrs R Airdrie
Treasurer

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2021

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the small Companies regime (section 419 (2) of the Companies Act 2006.

Rainbow Living meets the definition of a public benefit entity under FRS 102.

b) Tangible Fixed Assets: Freehold Property

The charity owns four properties, 1, The Mede, Whipton, Exeter, 91, Avenue Road, Torquay, 1 Chantry Meadow, Exeter and 35, Couper Meadows, Exeter. All of the properties are being depreciated at 2% per annum on a straight line basis.

The transfer of all four properties from Rainbow Living (Charitable Trust) to Rainbow Living SW took place on 6th April 2020.

The balance brought forward consisted of improvement/refurbishment costs spent on the property, 35, Couper Meadows from the previous year.

c) Tangible Fixed Assets: Fixtures and Fittings and Equipment

Fixtures and fittings are depreciated at 15% per annum on a reducing balance basis. Equipment is depreciated at 25% per annum on a reducing balance basis. Equipment is capitalised when its cost exceeds £500.

d) Debtors and Prepayments

The gift aid debtor is recognised and included as income when there is a valid declaration from the donor. Prepayments are valued at the amount prepaid net of any trade discounts due.

e) Cash at bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

f) Creditors

Creditors are recognised when 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

g) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2021

1. ACCOUNTING POLICIES (continued)

g) Income (continued)

Donations are recognised when received by or on behalf of the charity. Gift aid tax refunds and the gift aid small donations scheme are recognised on a receivable basis. Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Grant income is credited in the period in which it is receivable.

Rental income and monies raised from fundraising are accounted for on a receivable basis.

h) Volunteer help

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

i) Expenditure

Expenditure is included on an accruals basis.

Raising funds are those costs incurred in fundraising.

Charitable activities are costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

j) The Funds of the Charity

Funds held by the charity are:

Unrestricted Funds

These are funds that are not subject to any restrictions regarding their use and are available for application within the charitable objects for the general purposes of the charity.

Designated Funds

These are funds earmarked by the trustees for specific purposes in the future. The trustees have the power to re-designate such funds within the unrestricted funds.

Restricted Income Funds

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular purposes.

k) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2021

3. TAXATION

As a charity, Rainbow Living SW is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable purposes. No tax charges have arisen in the charity.

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1st April 2020	61,834	55,607	15,089	132,530
Additions in the period	-	-	907	907
Transfer from Charitable Trust	2,066,248	-	-	2,066,248
At 31st March 2021	<u>2,128,082</u>	<u>55,607</u>	<u>15,996</u>	<u>2,199,685</u>
DEPRECIATION				
At 1 st April 2020	412	27,991	10,605	39,008
Charge for the Year	42,562	4,142	1,348	48,052
Transfer from Charitable Trust	258,356	-	-	258,356
At 31st March 2021	<u>301,330</u>	<u>32,133</u>	<u>11,953</u>	<u>345,416</u>
NET BOOK VALUE				
At 31st March 2021	<u>1,826,752</u>	<u>23,474</u>	<u>4,043</u>	<u>1,854,269</u>
At 31 st March 2020	<u>61,422</u>	<u>27,616</u>	<u>4,484</u>	<u>93,522</u>

5. DEBTORS

	Year to 31 st March 2021 £	Year to 31 st March 2020 £
Other Debtors	953	307
Prepayments	1,410	1,685
	<u>2,363</u>	<u>1,992</u>

6. CREDITORS: Amounts falling due within one year

	Year to 31 st March 2021 £	Year to 31 st March 2020 £
Bank Loan	12,000	-
Other Creditors	1,960	3,170
Accruals	2,062	2,095
	<u>16,022</u>	<u>5,265</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2021

7. CREDITORS: Amounts falling due after one year

	Year to 31 st March 2021	Year to 31 st March 2020
Due 2-5 years	£	£
Bank Loan	48,000	-
	<hr/>	<hr/>
Due More than 5 years	£	£
Bank Loan	223,410	-
Other Loan	282,799	-
	<hr/>	<hr/>
	506,209	-
	<hr/>	<hr/>
TOTAL CREDITORS: Amounts falling due after one year	554,209	-
	<hr/>	<hr/>

A loan of £450,000 was established with the Loraine Trust for the purchase of the property 1 The Mede, Whipton, bought for £465,000 and is due for repayment on 28 June 2032. A further advance of £37,000 was agreed in 2013 on the mortgage of 1 The Mede, Whipton under the same terms and conditions as the original loan.

A balance of £282,799 was outstanding at the year end. Interest is payable on this loan on a quarterly basis at 4% per annum. The interest due at the balance sheet date has been included in accruals.

A loan of £300,000 was established with CAF Bank Ltd for the purchase of the property 35 Couper Meadows, Clyst Heath, bought for £585,000 and is due for repayment on 6th September 2039. A balance of £283,410 was outstanding at the year end and this is shown in the financial statements, split between amounts due within 1 year, 2-5 years and more than 5 years. Interest is payable on this loan on a monthly basis at 2.8% per annum. The interest due at the balance sheet date has been included in accruals.

The balances on the loan and the bank loan were transferred from Rainbow Living to Rainbow Living SW on 6th April 2020 as noted on page 15, note 13.

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2021

8. RESTRICTED FUNDS/TRANSFERS BETWEEN FUNDS

	Fund Balances B/Forward	Income	Expenditure	Transfers Between Funds	Fund Balances C/Forward
	£	£	£	£	£
Arts and Crafts	562	-	-	-	562
Sensory Room: 1, The Mede	-	34,607	(2,243)	-	32,364
Property: 91, Avenue Road	-	135	(8,755)	8,620	-
TOTALS	562	34,742	(10,998)	8,620	32,926

ANALYSIS OF FUNDS

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Fixed Assets	-	1,854,269	1,854,269
Current Assets	33,154	200,638	233,792
Creditors: Due within one year	(228)	(15,794)	(16,022)
Creditors: Due after one year	-	(554,209)	(554,209)
Net Assets	32,926	1,484,904	1,517,830

A balance of £562 was carried forward from the previous year to fund arts and craft activities for adults with learning disabilities. These activities were unable to take place during the year due to the impact of the Covid 19 pandemic.

Donations, gift aid, grants and fundraising income were received during the year to provide a sensory room at 1, The Mede. Some fundraising expenditure has been incurred against the fundraising income leaving a balance carried forward of £32,364 to be spent on this project during the next financial year.

Some donations and gift aid were given towards the costs of the property 91, Avenue Road. Costs exceeded the small amounts of income given and a transfer of £8,620 was made from the unrestricted funds.

9. DESIGNATED FUNDS

A grant given from the Oliver Ford Trust for £10,000 was designated by the trustees as follows. £2,200 was designated to be spent on gifts to the care providers. £2,000 was given during the financial year and the remaining £200 carried forward and subsequently given during the current financial year. The remaining £7,800 was used in the financial year to offset rental voids at 35, Couper Meadows.

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2021

10. RELATED PARTY TRANSACTIONS/TRUSTEE REMUNERATION AND EXPENSES

The following trustees, Jan Pinniger, Christopher Eggins, Ruth Airdrie, and Jeremy Chew have children who are tenants of the property, 1 The Mede. All rent and contributions for utilities are being paid directly by the tenants and totalled £28,834 in the year. The rental costs are being charged at a commercial rate.

Mr Tony Pinniger, husband of trustee Mrs Jan Pinniger has provided electrical services through his business Tony Pinniger Electrical for the charity in relation to the properties 1, The Mede and 1, Chantry Meadow. There were 7 transactions totalling £771 in the year and this included both labour and materials.

A total of £3,036 donation income was given by trustees and related parties without conditions during the year.

The trustees' insurance includes trustee indemnity insurance.

No further remuneration was paid to any trustee or connected person during the year.

There were no trustee expenses paid for the year to 31st March 2021 nor for the period ended 31st March 2020.

11. CONNECTED CHARITIES

The Charity has links with the national charity 'Prospects for People with Learning Disabilities' now part of 'Livability Group' and 'Thera South-West.' They provide the staff and pay the staff costs, which support the tenants in daily living.

As stated below at Note 13, the charitable trust, Rainbow Living transferred the remaining four properties and two mortgages totalling £1,174,350 to Rainbow Living SW on 6th April 2020. All, 8 of the directors/trustees of Rainbow Living SW were also trustees of Rainbow Living.

12. ACCOUNTANCY AND INDEPENDENT EXAMINATION

£1,153 was paid to the independent examiner for providing an independent examination to the charity. The fee included the preparation of the charitable company's financial statements.

13. TRANSFERS FROM CHARITABLE TRUST – RAINBOW LIVING MERGER OF RAINBOW LIVING AND RAINBOW LIVING SW

At 6th April 2020, the transfer of the remaining four properties, totalling, £1,174,350 consisting of 1, The Mede, Whipton, Exeter, 91, Avenue Road, Torquay, 1, Chantry Meadow, Exeter and 35, Couper Meadows, Exeter and the mortgages on 1, The Mede and 35, Couper Meadows from Rainbow Living (Reg Charity No 1116067) to Rainbow Living SW were completed.

This followed the transfer of net current assets, fixtures and fittings and equipment totalling £180,722 from Rainbow Living (Reg Charity No 1116067) to Rainbow Living SW which had taken place in the previous financial year.

The merger of Rainbow Living (Reg Charity No 1116067) and Rainbow Living SW was registered with the Charity Commission on 6th July 2020 having been completed on 6th April 2020.

RAINBOW LIVING SW

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2021

	Year to 31 st March 2021			Year to 31 st March 2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
Note	£	£	£	£	£	£
INCOME FROM:						
14. Donations & Legacies						
Gifts and donations	28,715	360	29,075	9,757	600	10,357
Gift aid tax refunds and GASDS	4,217	725	4,942	1,849	-	1,849
Grants	18,000	13,250	31,250	7,000	-	7,000

15. EXPENDITURE ON: **Charitable activities**

Art workshop	-	-	-	-	990	990
House and garden maintenance	9,248	5,225	14,473	3,456	-	3,456
Council tax	914	2,289	3,203	862	-	862
Print, Post & Stationery	1,323	-	1,323	637	-	637
Computer Support	408	-	408	139	-	139
Website development	131	-	131	20	-	20
Professional fees	7,997	-	7,997	2,480	-	2,480
Insurance	6,247	-	6,247	-	-	-
Licences and Subscriptions	325	1,241	1,566	-	-	-
Loan Interest	20,375	-	20,375	-	-	-
Accountancy and Independent exam fee	1,153	-	1,153	1,241	-	1,241
Bank charges	143	-	143	40	-	40
Training	129	-	129	120	-	120
Gifts to care providers	2,000	-	2,000	-	-	-
Sundries	(18)	-	(18)	180	-	180
Depreciation	48,052	-	48,052	2,273	-	2,273
	98,427	8,755	107,182	11,448	990	12,438