

RAINBOW LIVING SW
(A company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2023

RAINBOW LIVING SW
UNAUDITED FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Report	2-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-17

RAINBOW LIVING SW

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR TO 31ST MARCH 2023

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)

Jeremy Chew (Chairman)
Mark Edwards (Treasurer)
Ruth Airdrie
Dave Hopton
Jan Pinniger
Tracey Rockey
Valerie Symons

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 2023

The Directors (Trustees) present their Annual Report together with the financial statements for the year to 31st March 2023.

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 year and up to the date the report was approved are as follows:

Jeremy Chew (Chair from 14th July 2022)
Jan Pinniger (Chair to 14th July 2022)
Mark Edwards (Treasurer from 17th April 2023)
Valerie Symons (Treasurer to 17th April 2023)
Ruth Airdrie
Dave Hopton
Clive Hughes (to 14th July 2022)
Tracey Rockey
Thomas Russell (to 18th April 2023)

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.

RAINBOW LIVING SW

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR TO 31ST MARCH 2023

Achievements and Performance

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. Some meetings continue to be held remotely, but Directors and other meetings have returned to being in person. We were delighted that the 2022 AGM was for the first held in person since 2019, with an excellent turnout.

The completion of the sensory room at our first Rainbow House was reported in last year's Trustee's report and this has been much used and appreciated by the tenants. A Sensory Room Open session took place 3 September 2022 with guests and supporters. It was a happy celebratory event.

The Finance Team with the Fundraising sub-Team

The Team has continued to oversee finances and budgets as well as developing further online streams of giving and fundraising, including the Rainbow Builders monthly giving programme. The team are active raising funds through the sale of goods, books and marmalade through auctions, online or directly.

Whimble & Broadclyst young farmers choose us as one of their two charities of the year raised £6,200. This was a magnificent sum, and we are hugely appreciative of their support, which was focused on raising money for our fifth Rainbow House project. A fundraising event of an Alphington Garden Trail with four Open Gardens and allotments took place in July 2022 and raised a wonderful £751. The charity has been able to raise money by volunteering at Devon County & Honiton Shows. The Fundraising Team continue to look at possibilities for corporate sponsors to support our work. A programme of work has been in progress undertaking grant applications to known Trusts and Foundations to support the acquisition and refurbishment of the main direction of Rainbow Living's development plan Rainbow House Five.

The Operations Group

The group has overseen tenancies and rents, updated and introduced new policies, managed insurance renewal and worked with the charity's insurers to ensure adequate insurance is in force to protect the interests of the charity. There is ongoing work on service level agreements with the charity's two care providers.

The Property Development team and Maintenance sub team

The team has continued with the operational and maintenance demands of ongoing projects, as well as new tenancies and developing and planning new projects. The roof of our second house in Torquay has been replaced during the year and a special bath replaced and refurbishment of the bathroom in one of our houses in Exeter. The group have had a busy year with redecoration and repairs.

RAINBOW LIVING SW

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR TO 31ST MARCH 2023

Directors

Jan Pinniger stepped down as Chair of the charity at the 2022 AGM but remains as a Director. We are very grateful to Jan for all she has done in providing leadership, advice and knowledge, on a range of matters over many years, since being elected as the original Chair of the charity in 2006. Jerry Chew was elected Chair as replacement for Jan. Clive Hughes stepped down as Director in July 2022 and we are grateful for all the work that Clive contributed to the charity which has had a significant impact. Clive is greatly missed. All Directors continue to contribute their time and energies on a voluntary basis, and we welcome a new Trustee – Mark Edwards. Mark has agreed to take on the role of treasurer from Valarie Symons who remains on our Board. Tom Russell resigned in April 2023 and we also thank him for the work that he contributed.

Social Media & GDPR

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 has developed the marketing and communication plan for the year including the charity's Annual Report and Videos, the charity newsletter, promoting working with partners and supporting fundraising activities.

Janet is also the GDPR Data Processor for the charity with the Director Dave Hopton as the Data Controller. The charity uses the CRM system Donorfy which Janet maintains and develops.

Public Benefit

Rainbow Living SW has demonstrated public benefit with employment possibilities in the community through care providers Thera South West and Voyage Care. In this financial year, we have four houses offering supported living places with security of tenure for 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 and Torquay areas.

Potential tenants

Additionally, Rainbow Living SW continues to be a point of contact for other families with young and not so young learning-disabled adults. There is the online house tour of our fourth house on the website to illustrate supported living accommodation in a Rainbow House. Our waiting list has grown and continues to do so.

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.

Fifth Rainbow House Project

The year has been busy with looking at a number of potential properties. There have been some frustrations as legal technicalities have excluded several properties being occupied for supported living with multiple tenants. However, progress is being made and since the end of March 2023 an offer has been accepted on a suitable house.

A group of four tenants has been identified for the house and they have been meeting with each other with the assistance of the care provider, Thera South West. There has also been a number of joint meetings with the potential tenants, their families, Thera South West and representatives of Rainbow Living. These gatherings have been productive and helpful in bringing families together.

RAINBOW LIVING SW

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR TO 31ST MARCH 2023

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 £107,462 (2022 – net surplus £98,433).

Total income for the year was £226,959 – an increase of 6.3% compared to 2022.

Rental income increased by 4.5%. Donations and legacies income increased by 10% with £46,055 being grants for Rainbow Living House No 5.

Total expenditure for the year was £119,497, an increase of 3.8% compared to the previous year. There were significant increases in professional fees for Rainbow Living House No 5 and loan interest. House and garden maintenance costs (excluding capital additions) reduced by 14.7% compared to 2022.

The charitable company carried forward balances at the year-end of £1,815,786, of which £65,811 was held in restricted funds. Net current assets totalled £358,592.

Reserves Policy

The charity's effective reserves at 31st March 2023 totalled £292,781 (net current assets less restricted funds). Budgets for the current year show a net surplus of £68,674.

Funds will be used to raise monies for the purchase and refurbishment of Rainbow Living House No 5, for the maintenance and development of the charity's properties and to service the loans on 1, The Mede and 35 Couper Meadows. Additionally, funds may be required to increase the charity's sustainability by investing in human resources.

RAINBOW LIVING SW

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR TO 31ST MARCH 2023

Statement of Trustees' Responsibilities

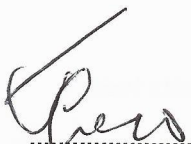
The trustees (who are also the directors of Rainbow Living SW) are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

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 28/06/2023 and signed on their behalf by:


.....
Mr J Chew
Chair


.....
Mr M Edwards
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 2023 which are set out on pages 8 to 17.

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

12th June

2023

RAINBOW LIVING SW

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR TO 31ST MARCH 2023

		Year to 31 st March 2023			Year to 31 st March 2022		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM:							
Donations & Legacies	16	30,923	46,055	76,978	43,138	26,812	69,950
Charitable activities: Rental Income		136,692	-	136,692	130,820	-	130,820
Other trading activities: Fundraising		10,661	-	10,661	12,328	-	12,328
Investment income		2,628	-	2,628	436	-	436
TOTAL		180,904	46,055	226,959	186,722	26,812	213,534
EXPENDITURE ON:							
Raising Funds		3,725	-	3,725	3,409	-	3,409
Charitable activities	17	109,516	6,256	115,772	88,167	23,525	111,692
TOTAL		113,241	6,256	119,497	91,576	23,525	115,101
NET INCOME/(EXPENDITURE)		67,663	39,799	107,462	95,146	3,287	98,433
TRANSFERS BETWEEN FUNDS	8	(5,450)	5,450	-	15,651	(15,651)	-
NET MOVEMENT IN FUNDS		62,213	45,249	107,462	110,797	(12,364)	98,433
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		1,595,701	20,562	1,616,263	1,484,904	32,926	1,517,830
Revaluation Reserve	13	92,061	-	92,061	-	-	-
TOTAL FUNDS CARRIED FORWARD		1,657,914	65,811	1,815,786	1,595,701	20,562	1,616,263

BALANCE SHEET

AS AT 31ST MARCH 2023

	Note	£	At 31 st March 2023 £	At 31 st March 2022 £
FIXED ASSETS:				
Tangible assets	4		1,929,695	1,839,619
CURRENT ASSETS:				
Debtors	5	3,130		3,281
Cash at bank and in hand		370,399		296,997
		<u>373,529</u>		<u>300,278</u>
LIABILITIES:				
Creditors: Amounts falling due within one year	6	(14,937)		(16,119)
NET CURRENT ASSETS			358,592	284,159
Creditors: Amounts falling due after one year	7		(472,501)	(507,515)
TOTAL NET ASSETS			1,815,786	1,616,263
THE FUNDS OF THE CHARITY:				
Restricted Income Funds	8		65,811	20,562
Unrestricted Funds			1,657,914	1,595,701
Revaluation Reserve	13		92,061	-
TOTAL CHARITY FUNDS			1,815,786	1,616,263

For the year ending 31st March 2023, 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 10-17 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.....08/06/2023..... and signed on their behalf by:

Mr J Chew
Chairman

Mr M Edwards
Treasurer

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2023

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.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2023

1. ACCOUNTING POLICIES (continued)

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2023

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1st April 2022	2,128,082	83,802	27,300	2,239,184
Additions in the year	-	44,714	2,838	47,552
Revaluation in the year	52,183	-	-	52,183
At 31st March 2023	2,180,265	128,516	30,138	2,338,919
DEPRECIATION				
At 1 st April 2022	343,892	39,883	15,790	399,565
Revaluation in the year	(39,878)	-	-	(39,878)
Charge for the year	32,655	13,295	3,587	49,537
At 31st March 2023	336,669	53,178	19,377	409,224
NET BOOK VALUE				
At 31st March 2023	1,843,596	75,338	10,761	1,929,695
At 31 st March 2022	1,784,190	43,919	11,510	1,839,619

The property, 35, Couper Meadows, Exeter was revalued on 12th December 2022 by property consultancy firm, Bruton Knowles to a value of £730,000.

5. DEBTORS

	Year to 31 st March 2023 £	Year to 31 st March 2022 £
Other Debtors	1,454	1,768
Prepayments	1,676	1,513
	3,130	3,281

6. CREDITORS: Amounts falling due within one year

	Year to 31 st March 2023 £	Year to 31 st March 2022 £
Bank Loan	12,000	12,000
Other Creditors	775	2,076
Accruals	2,162	2,043
	14,937	16,119

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2023

7. CREDITORS: Amounts falling due after one year

	Year to 31 st March 2023	Year to 31 st March 2022
Due 2-5 years	£	£
Bank Loan	48,000	48,000
	<hr/>	<hr/>
Due More than 5 years	£	£
Bank Loan	201,482	211,716
Other Loan	223,019	247,799
	<hr/>	<hr/>
	424,501	459,515
	<hr/>	<hr/>
TOTAL CREDITORS: Amounts falling due after one year	472,501	507,515
	<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 £223,019 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 £261,482 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 7.05% per annum. The interest due at the balance sheet date has been included in accruals.

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2023

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	-	1,000	(781)	-	219
Property: 91, Avenue Road	-	25	(5,475)	5,450	-
Rainbow Living House No 5	20,000	45,030	-	-	65,030
TOTALS	20,562	46,055	(6,256)	5,450	65,811

A balance of £562 was carried forward from the previous year to fund arts and craft activities for adults with learning disabilities. The monies are due to be spent in the current year.

A grant of £1,000 was received during the year to provide a sensory room at 1, The Mede. £781 was spent in the last year and a balance of £219 was carried forward.

Some small donations and gift aid were given towards the costs of the property 91, Avenue Road. Costs exceeded the amounts of income given and a transfer of £5,450 was made from the unrestricted fund.

Grants and donations totalling £45,030 was made for the provision of a 5th property for Rainbow Living. A balance of £65,030 is carried forward on this fund.

Previous Year

	Fund Balances B/Forward	Income	Expenditure	Transfers Between Funds	Fund Balances C/Forward
	£	£	£	£	£
Arts and Crafts	562	-	-	-	562
Sensory Room: 1, The Mede	32,364	5,000	(2,236)	(35,128)	-
Property: 1, The Mede	-	312	(16,205)	15,893	-
Property: 91, Avenue Road	-	150	(5,084)	4,934	-
Carpet for Property: 91, Avenue Road	-	1,350	-	(1,350)	-
Rainbow Living House No 5	-	20,000	-	-	20,000
TOTALS	32,926	26,812	(23,525)	(15,651)	20,562

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2023

9. ANALYSIS OF FUNDS

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed Assets	-	1,929,695	1,929,695
Current Assets	65,811	307,718	373,529
Creditors: Due within one year	-	(14,937)	(14,937)
Creditors: Due after one year	-	(472,501)	(472,501)
	<hr/>	<hr/>	<hr/>
Net Assets	65,811	1,749,975	1,815,786
	<hr/>	<hr/>	<hr/>

Previous Year

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed Assets	-	1,839,619	1,839,619
Current Assets	20,562	279,617	300,278
Creditors: Due within one year	-	(16,119)	(16,119)
Creditors: Due after one year	-	(507,115)	(507,515)
	<hr/>	<hr/>	<hr/>
Net Assets	20,562	1,595,701	1,616,263
	<hr/>	<hr/>	<hr/>

10. RELATED PARTY TRANSACTIONS/TRUSTEE REMUNERATION AND EXPENSES

The following trustees, Jan Pinniger, Ruth Airdrie, and Jeremy Chew have children who are tenants of the property, 1 The Mede. Rental income received from trustee children totalled £22,519 in the year. All rental income is 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 and 35, Couper Meadows. There were 6 transactions totalling £366 in the year and this included both labour and materials.

A total of £2,539 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 2023 nor for the year ended 31st March 2022.

There were no further related party transactions during the year.

RAINBOW LIVING SW
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

11. CONNECTED CHARITIES

The Charity has links with the charity 'Voyage Care' and 'Thera South-West.' They provide the staff and pay the staff costs, which support the tenants in daily living.

12. ACCOUNTANCY AND INDEPENDENT EXAMINATION

£600 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. REVALUATION RESERVE

During the year, the charity revalued the property 35, Couper Meadows, Exeter, in order to release equity for the purchase of Rainbow Living House No 5. 35, Couper Meadows, Exeter was revalued on 12th December 2022 by property consultancy firm, Bruton Knowles to a value of £730,000.

A revaluation reserve was therefore established consisting of the original cost and accumulated depreciation to 12th December 2022, totalling £92,061.

The other 3 properties have not been revalued in the reporting period. The trustees intend to complete revaluations of the 3 properties in the current year.

14. POST BALANCE SHEET EVENTS

Following the year-end, the trustees of the charity have had an offer accepted on a property, 105 Hill Barton Road, Exeter for £590,000.

15. CONTINGENT ASSETS

Grants totalling £60,000 from 3 charities towards the purchase and refurbishment of the fifth property for adults with learning disabilities have been promised dependent upon the total monies for the project being secured and certain time limitations. As conditions surrounding these grants are uncertain they have not been shown in the financial statements as debtors.

RAINBOW LIVING SW

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2023

	Note	Year to 31 st March 2023	Year to 31 st March 2022	
		Unrestricted Funds £	Unrestricted Funds £	Total Funds £
INCOME FROM:				
Donations & Legacies				
16.		25,620	37,168	63,888
		1,000	-	-
		4,303	5,970	6,062
		-	-	-
		46,000	-	-
		30,923	43,138	69,950
		46,055	26,812	69,950
EXPENDITURE ON:				
Charitable activities				
17.		12,804	6,215	19,363
		1,491	1,869	3,574
		52	61	61
		322	293	293
		-	94	94
		13,652	5,648	5,648
		8,218	7,440	7,440
		738	1,735	1,735
		21,740	8,259	16,932
		600	1,115	1,115
		96	197	197
		74	843	843
		-	-	-
		781	-	-
		-	200	200
		192	48	48
		49,537	54,149	54,149
		109,516	88,166	111,692
		6,256	23,526	111,692