

## **Rainbow Daycare (Eglish) Ltd (Charitable Company Limited by Guarantee)**

### **DIRECTORS' REPORT For the year ended 30 June 2023**

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

#### **Reference and Administration Details**

The reference and administration details of the charity are as shown on page 3.

#### **Objectives and Activities**

The key aims of Rainbow Daycare (Eglish) Ltd are to allow young people to develop their own optimum level of independence.

The principal activity of the charity is to enhance development and education of young children through:

- The provision of high quality day care and childcare;
- Working to ensure that quality day care and childcare is available to children and families regardless of means, race, disability, gender, religion, belief or any other factor;
- Identifying the wider support needs of children and families and to seek to ensure that such needs are met;
- Encouraging, enabling and supporting the involvement of parents and carers in their children learning and development; and
- Contributing to the professional development of those working in daycare and childcare; and
- Encouraging and enabling the involvement of parents, carers and the wider community in the affairs of the Charity.

#### **Public Benefit Statement**

The Directors of Rainbow Daycare (Eglish) Ltd confirm that they have complied with their duty under section 4(6) of the Charities Act (Northern Ireland) 2022 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 30 June 2023.

#### **Achievements and Performance**

The Directors are confident that the charitable company continues to meet its performance objectives to benefit the local community. The charitable company continues to receive funding from local bodies.

Rainbow Daycare (Eglish) Ltd is registered with the Southern Health and Social Care Trust and is inspected by them annually to ensure that high quality care and education is provided for all children in our Centre. We are also a member of the "Early Years Organisation for Young Children".

## **DIRECTORS' REPORT**

### **For the year ended 30 June 2023**

Rainbow Daycare (Eglish) Ltd currently offers a combined capacity of 151 registered places, 51 for playgroup, 60 for out of school and 40 for daycare.

The centre has been designed to meet the highest childcare standards, meeting with Trust regulations and the environmental health standards stipulated for a day care provider. All necessary Registrations are held and are reviewed on a regular basis by the regulatory bodies to ensure the highest standards are being maintained.

With a high standard of staff training and experience, the centre is providing an opportunity for others to learn and become trained in childcare, both as workers and volunteers in a rural area.

The centre supports the cross community requirements of the charity given its neutral location in the community. As is the case with many other rural communities in Northern Ireland, these children are dominated by one tradition that experiences little contact with similar groups from other traditions. This can limit their ability to address conflict and division, and can also hinder regeneration or development in that locality. The centre helps address this imbalance.

The playgroup provides pre-school services to children aged 3 to 4 years. The Playgroup implements 'High/Scope' for 3-4 year olds. This is a quality approach to early childhood care and education and a recognised standard with Early Years and Social Services. 'High/Scope' identifies and builds on children's strengths, interests and abilities and was adapted by educators to meet the needs of local communities. 'High/Scope' has been shaped and developed by research over many years and is used internationally in a variety of settings including daycare, playgroups, nurseries and primary schools. This best practice approach 'High/Scope' is also being implemented for the babies and toddlers who attend full daycare.

The playgroup places are funded through the PEGS programme.

Out of School Club commenced in September 2012, which operates from 2.00pm to 6.00pm during term time and caters for children from 4 years to 12 years. The out of school club operates from 9.00am – 6.00pm during school holidays.

The Out of School Club provides a range of activities which encourage active play, exercise and development of hobbies and sports.

## **Financial Review**

### ***Financial Performance***

The financial performance was in line with the Board of Directors' expectations. The charitable company remains in a sound financial position at the year end. The results for the year are set out in detail on pages 14-27. The charitable company returned net outgoing resources for the year of £25,570 (2022: net incoming resources of £85,982).

At 30 June 2023, the total funds of the charitable company amounted to £751,806 (2022: £777,376) comprising of £431,208 (2022: £449,462) of unrestricted and £320,598 (2022: £327,914) of restricted funds. Principal sources of funding and how this has supported the key objectives of the charitable company are disclosed in the notes to the financial statements.

## **DIRECTORS' REPORT**

### **For the year ended 30 June 2023**

#### ***Reserves Policy***

The charitable company does not maintain a formal reserves policy however the Board of Directors continue to monitor the level of reserves held by the charitable company and are satisfied that these are adequate to meet any unforeseen expenditure incurred.

The directors feel there is no need for a formal reserves policy as Rainbow Daycare (Eglish) Ltd is an income generating charity and only rely on grant income for a small proportion of income.

The charitable company has free reserves of £16,098, the equivalent of 2 weeks unrestricted expenditure (2022: 30,480 - 4 weeks).

#### **Structure, Governance and Management**

##### ***Organisational structure***

The charitable company is a company limited by guarantee, not having a share capital.

The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

Any person wishing to become a Director must apply in writing prior to the Annual General Meeting. A vote is then taken at the Annual General Meeting as to whether that person is appointed.

##### ***Directors***

The Directors during the year are the same as the Directors as listed on page 3.

##### ***Taxation Status***

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

## **DIRECTORS' REPORT**

**For the year ended 30 June 2023**

### **Directors' Responsibilities Statements**

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company 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 Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that 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.

### **Statement of Disclosure of Information to Auditor**

In so far as the Directors, who held office at the date of approval of these financial statements, are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**DIRECTORS' REPORT**  
**For the year ended 30 June 2023**

**Small Companies Exemption**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors on 27 November 2023 and signed on its behalf

A handwritten signature in black ink, appearing to read 'Catriona Donnelly', is written over a horizontal line.

**Catriona Donnelly**

**Director**

**Company Registration Number: NI601526**

**Charity Registration Number: 101018**