

Company number: 01284754

Charity number: 505813



Places for People

The Places Foundation

Financial Statements

For the year ending 31 March 2021

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The Places Foundation
Financial Statements
For the year ending 31 March 2021

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**The Places Foundation
Financial Statements
For the year ending 31 March 2021**

Trustees

D Cowans
A Winstanley
L Lackey
D Marriott-Lavery (appointed 01 October 2020)
A Daniel (appointed 15 February 2021)
R Gregory (appointed 01 February 2021)
M Parsons (resigned on 01 October 2020)
C Phillips (resigned on 31 January 2021)
A Cleal (resigned 31 January 2021)

Company Secretary

C Martin

Registered Office

80 Cheapside
London
EC2V 6EE

Bankers

Barclays Bank PLC
38 Fishergate
Preston
PR1 2AD

Registered Auditors

KPMG LLP
1 St Peters Square
Manchester
M2 3AE

Registration of Company

The company is incorporated under the Companies Act 2006 (Company number 01284754). It is also a registered charity (number 505813).

Management delegation

The Trustees have delegated day to day management of the charity to the Social Value Director of the Places for People Group

**The Places Foundation
Report of the Trustees
For the year ending 31 March 2021**

The Board of Trustees is pleased to present the report and audited financial statements for the year ending 31 March 2021.

Structure governance and management

Governing document

The Places Foundation is a company limited by guarantee (No. 01284754). It is registered as a charity with the Charity Commission in England and Wales (No. 505813). Its governing instruments are its Articles of Association which were adopted on 5th December 2012.

Appointment of Trustees

The composition of the Board is reviewed on a regular basis to ensure that it remains appropriate for directing the activities of the charity. Consideration is given to breadth of knowledge, diversity of skills and experience.

Board renewal is important for good governance, whilst the contribution of experienced Board members is vital. After completion of six years' service non-executive Board members must resign but may be re-appointed.

Trustee induction and training

Trustees complete a thorough programme which provides the contextual background to the work of the charity and the specific activities that are being delivered.

Organisation

The Board of Trustees, which can have up to fifteen members, directs the charity. All meetings include an opportunity for Trustees to declare any interest. The Social Value Director of the Places for People Group ('the Group') manages the day to day operations of the charity and reports progress to the Board.

The Board of Trustees has delegated to the Social Value Director authority for operational matters including authority to approve individual donations of up to £5,000. All donations approved under delegated authority must be reported to the Board.

For donations over £5,000, each individual proposal is considered by the Board of Trustees (or a committee of the Board established for that purpose) and the reasons for each approval or rejection are minuted.

Risk management

The Places Foundation operates within a framework of procedures to provide effective internal controls and assurance.

The Trustees are responsible for monitoring the charity's systems of internal control. Any such system can only provide reasonable, not absolute, assurance against material misstatement or loss and the development of systems is a continuing process.

A risk management plan is produced annually to identify potential risks, gauge the likelihood of the risk occurring, estimate the effect and potential impact and detail the arrangements in place to reduce the risk. The risk management plan is reviewed quarterly by the Social Value Director and reported annually to the Board.

The Places Foundation
Report of the Trustees
For the year ending 31 March 2021

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons. The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including changes arising from the Covid-19 pandemic, the charity will have sufficient funds, to meet its liabilities as they fall due for that period.

The trustees therefore continue to adopt the going concern basis in preparing the annual financial statements.

Objective and activities for the public benefit

The charity's objective as adopted by the Board on 2nd May 2019 is to improve the quality of life for people and communities, particularly for those who suffer disadvantage as a result of exclusion from the labour market and inadequate access to essential services. The objective is delivered through a combination of grants, donations and repayable social investment. The key areas of activity in 2020/21 were to:

1. Deliver The Places Foundation Grants Programme.
2. Provide repayable investment to charities and social enterprises.
3. Raise third party funding to develop projects to address objective of the charity.

The Trustees, as part of their remit, review the charity's objective alongside the latest strategies and priorities. They remain satisfied that the objective is capable of delivering public benefit.

Achievements and performance

During 2020/21 the main activities of the charity included running the annual Grant Programme, providing repayable investment to charities and social enterprises and raising third party funding to support social outcomes. The progress for each of these activities is detailed below.

The Places Foundation Annual Grants Programme

The Places Foundation Grants Programme awarded £100,000 to 18 projects during 2020/21. The projects ranged in size from £1,000 to £13,000 and have delivered a mix of both local and national activities to support social outcomes including well being, homelessness, employment, healthy eating, digital inclusion and providing emergency essentials to support vulnerable people during Covid 19.

The projects funded by the grants programme have performed well despite the challenges of Covid 19 and pivoted their delivery approaches online or over the phone where possible. For example, the national We Are Digital project moved from providing face to face training sessions to delivering individual online support. Similarly, the Pop Up Business School project which helps people to start their own business pivoted its services online to offer advice and training.

The Virtual Places project which is delivered by Derwent Living won the Community Focused Product/ Service of the Year Category at the TPAS Awards in September 2020 in recognition of the innovative delivery approach which uses virtual reality to engage older people to improve their well being.

**The Places Foundation
Report of the Trustees
For the year ending 31 March 2021**

Providing Repayable Investment to Charities and Social Enterprises

The charity has a long term partnership with Big Issue Invest to support charities and social enterprises across the UK. The Places Foundation has invested a total of £625,000 in Big Issue Invest which is being used to provide onward finance for 20 charities and social enterprises. These organisations are addressing issues including social isolation, period poverty, community energy, well being, affordable furniture, training and specialist support.

During the year The Places Foundation invested £250,000 in the Fair by Design Fund which is run by Ascension Ventures and aims to tackle the poverty premium in the UK by backing social tech ventures. Examples of ventures include We Are Digital who provide digital inclusion training who have previously received a grant from The Places Foundation. Other ventures that have been backed by the fund include Switchee which is a smart thermostat which helps to reduce energy bills and address fuel poverty. Alongside the fund there is a lived experience panel run by Toynbee Hall which involves people who have experienced poverty in the design of new social tech ventures and also a national campaign which aims to change regulation and policy to reduce the poverty premium.

Raising Third Party Money

In Lancashire the charity is delivering the Building Better Opportunities project, which is led by Selnet UK and funded by the National Lottery Community Fund and the European Social Fund. The project provides intensive support to vulnerable customers aged 50 and over and for 16-24-year olds. This involves helping people to improve their confidence, skills and employment prospects. The project received additional funding during the year and now employs 3.5 FTE additional roles to offer more support to people in Lancashire.

The Places Foundation manages the Touchstone Fund which has an annual funding programme that provides small grants to communities. The funding for 2020/21 had a specific focus on supporting people who were homeless or at risk of homelessness. Nine grants were awarded to projects that included providing emergency essentials, running a night shelter, offering free furniture to formerly homeless people, developing life skills and improving well being.

The Travis Perkins Legacy Fund awarded a grant to The Places Foundation to work with 53 local community organisations to provide emergency essentials to support people during the Covid 19 pandemic. This included supporting food banks, baby banks and offering befriending services for vulnerable people. Over 20,000 people were supported through the grant which offered a lifeline to communities across the UK through partnerships with local organisations.

Financial Review

During the year ending 31 March 2021 the charity received project grants of £102,000 (2020: £65,000), had total incoming resources of £767,000 (2020: £628,000) and had total expended resources for the year of £369,000 (2020: £308,000). The accumulated funds at 31 March 2021 were £1,650,000 (2020: £1,252,000).

These financial statements have been prepared in accordance with the Statement of Recommended Practice - "Accounting and Reporting by Charities" and applicable accounting standards.

Investment powers and policy

The charity has the power to deposit or invest funds, employ a professional fund manager and arrange for the investments or other property of the charity to be held in the name of a nominee. It is the intention that funds received by The Places Foundation will improve the quality of life for people and communities through a combination of grants, donations and repayable social investment. Funds are held in an account with The Places Foundation's bankers. In the scenario where this amount exceeds the necessary balance to ensure all usual streams can be funded, the excess is transferred to a deposit facility held by Places for People Treasury Plc, a subsidiary of the Places for People Group limited, which allows the foundation to receive additional interest income.

**The Places Foundation
Report of the Trustees
For the year ending 31 March 2021**

Reserves policy

In furtherance of its objective, the charity engages in both long-term projects and those requiring immediate support. To preserve its capacity to support long term projects, the Board has adopted a policy to use its unrestricted reserves in pursuit of its charitable objectives but not to reduce those reserves below the level of the prior year's expenditure from unrestricted funds.

Restricted funds means those funds held as a result of grant funding received for specific projects and unrestricted funds means all those that do not fall into the former category.

The Trustees monitor reserve levels on a periodic basis to ensure the charity remains in a financial position to complete required activities both in the short and long term.

Plans for future periods

The charity will deliver five key activities over 2021/22. These are to:

- Deliver The Places Foundation grants programme which will support between 10 - 15 projects a year. The grant funding will be open to companies within the Places for People Group where they identify projects that are consistent with the charity's objective and that would be delivered by them directly or through an external charity partner.
- Provide social investment to charities and social enterprises to deliver social impact and generate a return which can be reinvested into further charitable activities.
- Run the Touchstone Fund which will provide grants to projects that support people who are homeless or at risk of being homeless in 2021/22.
- Raise external resources from the Places for People Group and other funders to deliver additional social impact activities. The charity will identify relevant external funding opportunities and apply for funding for projects to further its objective. Projects will be delivered both directly by the charity and in partnership with external organisations.
- Manage the externally funded Building Better Opportunities Project to create employment opportunities. The charity will be applying for additional funding to continue the project for two years to deliver additional employment support to young people and older people across Lancashire.

Taxation

The Places Foundation as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objective. No tax charge has arisen in the year.

Strategic review disclosure exemption

The Trustees have taken advantage of the exemption in Companies Act 2006 (section 414b) from including a Strategic Review statement in the financial statements, on the grounds that the company is small.

Statement of disclosure to the Auditors

At the time of approval of this report:

- a) so far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and
- b) the Trustees have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**The Places Foundation
Report of the Trustees
For the year ending 31 March 2021**

Statement of responsibilities of the Trustees of The Places Foundation in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees 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 and of the excess of expenditure over income for that period. In preparing the charitable company's financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



**C Martin
Company Secretary**

The Places Foundation
Report of the Independent Auditor
For the year ending 31 March 2021

Independent auditor's report to the members of Places Foundation

Opinion

We have audited the financial statements of The Places Foundation ("the charitable company") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, the Group audit committee, internal audit, Legal Director and Head of Legal as to the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Group audit committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because due to the nature and scope of the company's activities, there are no perceived pressures or incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition.

We did not identify any additional fraud risks.

The Places Foundation
Report of the Independent Auditor
For the year ending 31 March 2021

We performed procedures including:

• Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals, journals containing specific words, journals posted to seldom used accounts, and journals posted to cash, borrowings and turnover that were considered outside of the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees (as required by auditing standards) and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and companies legislation) and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: fraud corruption and bribery, money laundering and certain aspects of charity and company legislation recognising the nature of the charitable company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the trustees' report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**The Places Foundation
Report of the Independent Auditor
For the year ending 31 March 2021**

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

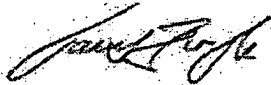
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



James Boyle (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peters Square

Manchester

M2 3AE

22 September 2021

The Places Foundation
Statement of Financial Activities (including the Income and Expenditure account)
For the year ending 31 March 2021

	Note	2021			2020		
		Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Income							
Investment income	2	9	-	9	8	-	8
Income from charitable activities	3	-	102	102	-	65	65
Donations and legacies	4	551	-	551	525	-	525
Other	5	105	-	105	30	-	30
Total Income		665	102	767	563	65	628
Expenditure							
Charitable activities		(273)	(87)	(360)	(295)	(3)	(298)
Governance costs		(9)	-	(9)	(10)	-	(10)
Total expenditure		(282)	(87)	(369)	(305)	(3)	(308)
Net movement in funds for the year		383	15	398	258	62	320
Reconciliation of funds							
Total funds brought forward		1,236	16	1,252	978	(46)	932
Total funds carried forward	11	1,619	31	1,650	1,236	16	1,252

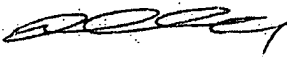
The notes on pages 13 to 16 form an integral part of these financial statements.

The Places Foundation
Statement of Financial Position
For the year ending 31 March 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Fixed asset investments	8	762	425
Current assets			
Debtors	9	915	664
Cash at bank and in hand		85	284
		<u>1,000</u>	<u>948</u>
Creditors - amounts falling due within one year	10	(112)	(121)
Net current assets / (liabilities)		<u>888</u>	<u>827</u>
Total assets less current liabilities		<u>1,650</u>	<u>1,252</u>
The funds of the charity			
Unrestricted income funds		1,619	1,236
Restricted income funds		31	16
	11	<u>1,650</u>	<u>1,252</u>

The notes on pages 13 to 16 form an integral part of these financial statements.

The financial statements on pages 11 to 16 were approved by the directors on 20 September 2021 and signed on its behalf by:



A Winstanley
Trustee



C Martin
Company Secretary

The Places Foundation
Notes to the Financial Statements
For the year ending 31 March 2021

1. PRINCIPAL ACCOUNTING POLICIES

Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015)(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including changes arising from the Covid-19 pandemic, the charity will have sufficient funds, to meet its liabilities as they fall due for that period. The trustees therefore continue to adopt the going concern basis in preparing the annual financial statements.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The financial statements are prepared on a going concern basis.

Significant estimates and critical judgements

Management consider there to be no significant judgements or estimates.

Statement of cash flows

A statement of cash flow has not been prepared as the company is a subsidiary of Places for People Group Limited, which has prepared a consolidated cash flow statement, complying with FRS 102 section 1.12.

Income

Incoming resources represent grants, donations, interest receivable and monies received for the Touchstone Fund. Gift aid is recognised at the date of the meeting in which it is approved.

The majority of the charity's turnover is exempt from VAT. However certain activities are subject to VAT and give rise to a small amount of VAT recovery. Costs are stated including irrecoverable VAT.

Financial Instruments

Cash at bank and in hand in the statement of financial position comprises all cash and cash equivalents that mature or are convertible within three months or less. Other debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Fixed asset investments

Fixed asset investments are measured at cost. An annual review is carried out by management to assess if there are any triggers that would lead to an impairment review. In the event of any impairment, the investment is measured at the lower of its recoverable amount or its value in use. Investments in joint ventures are recognised initially at cost and subsequently measured using the equity method.

Reserves

The company has restricted reserves which are only expendable in accordance with the wishes of the funder.

The Places Foundation
Notes to the Financial Statements
For the year ending 31 March 2021

2. INVESTMENT INCOME

	2021	2020
	£'000	£'000
Interest receivable on loans from related undertakings	<u>9</u>	<u>8</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		All funds	All funds
		2021	2020
Project :	Main Grants received from :	£'000	£'000
BBO	The Big Lottery Fund	<u>102</u>	<u>65</u>
		<u>102</u>	<u>65</u>

4. DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Gift aid	<u>551</u>	<u>525</u>

5. OTHER

	2021	2020
	£'000	£'000
Other income	<u>105</u>	<u>30</u>

6. NET EXPENDITURE FOR THE YEAR

	2021	2020
	£'000	£'000
This is stated after charging:		
Auditor's remuneration: audit services	<u>7</u>	<u>7</u>

The Places Foundation
Notes to the Financial Statements
For the year ending 31 March 2021

7. EMPLOYEES

The company had no employees during the period. Any administrative services were provided by Places for People Group Limited and recharged to the company. The trustees are not remunerated through the charity.

8. FIXED ASSET INVESTMENTS

	2021	2020
	£'000	£'000
External loans and cash deposits	762	425
	<u>762</u>	<u>425</u>

9. DEBTORS

	2021	2020
	£'000	£'000
Trade debtors	10	9
Sundry debtors, prepayments and accrued income	28	531
Amounts due from related undertakings	877	124
	<u>915</u>	<u>664</u>

10. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Other creditors, accruals and deferred income	112	111
Other taxes	-	10
	<u>112</u>	<u>121</u>

The Places Foundation
Notes to the Financial Statements
For the year ending 31 March 2021

11. RESERVES

	2021			2020
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
At 1 April	1,236	16	1,252	932
Incoming resources	665	102	767	628
Expenditure	(282)	(87)	(369)	(308)
At 31 March	1,619	31	1,650	1,252
Represented by:-				
Cash at bank and investments	847	-	847	709
Other current assets	915	-	915	664
Current (liabilities)/assets	(143)	31	(112)	(121)
	1,619	31	1,650	1,252

The company is limited by guarantee and therefore has no share capital. The company had 6 members (2020: 6), each member agrees to contribute £1 in the event of the company winding up.

12. RELATED PARTY TRANSACTIONS AND ULTIMATE PARENT UNDERTAKING

The Places Foundation is a subsidiary of the Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. As the parent company publishes consolidated group accounts, the company has taken advantage of the exemption not to report transactions with other group members as permitted in FRS 102 section 33.1A.