

Company number: 01284754

Charity number: 505813



# Places for People

## The Places Foundation

### Financial Statements

For the year ending 31 March 2022

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**The Places Foundation  
Financial Statements  
For the year ending 31 March 2022**

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**Trustees**

D Cowans (resigned 1 December 2021)  
A Winstanley  
L Lackey (resigned 30 September 2021)  
D Marriott-Lavery  
A Daniel  
R Gregory  
R Cartwright (appointed 27 November 2021)  
G Reed (appointed 1 December 2021)  
D Owen-Ellis Clark (appointed 6 August 2022)

**Company Secretary**

C Martin

**Registered Office**

305 Gray's Inn Road  
London  
WC1X 8QR

**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

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**The Places Foundation**  
**Report of the Trustees**  
**For the year ending 31 March 2022**

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The Board of Trustees is pleased to present the report and audited financial statements for the year ending 31 March 2022.

**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 an induction 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 directs the charity. All meetings include an opportunity for Trustees to declare any interest. The Director of Places Impact from 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 authority for operational matters to the Director of Places Impact 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.

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**The Places Foundation**  
**Report of the Trustees**  
**For the year ending 31 March 2022**

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**Going Concern**

The financial statements have been prepared on a going concern basis. 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. Regular financial updates about the charity are provided at Board meetings.

**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 2021/22 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 2021/22 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 supported 18 projects in 2021/22. This included 11 new and 7 multi-year projects. The social issues covered by the projects include digital inclusion, help to start a business, providing emergency essentials, parenting support, reducing isolation and community engagement activities.

Examples of projects supported include Fresh Start in Edinburgh which aims to help formerly homeless people to get established in their new home by offering a range of services including starter packs, a food pantry and training. This also includes helping people to learn cooking skills in the community kitchen.

Other examples of projects funded include The Feeling Good which supports women and girls aged 16 and over in the Greater Norwich area who are survivors of domestic abuse. The project is delivered by Norwich based charity Leeway Domestic Violence and Abuse Services and worked with 70 people over the year.

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**The Places Foundation**  
**Report of the Trustees**  
**For the year ending 31 March 2022**

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**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 25 charities and social enterprises. These organisations are addressing issues including social isolation, period poverty, community energy, well being, affordable furniture, training and specialist support.

The Places Foundation has 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 Wagestream which enables employees to draw down accrued earnings and avoid high cost payday lenders. Alongside the fund there is a lived experience panel 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.

During the year The Places Foundation invested £250k in Charity Bank which provides consumers with an ethical option for savings as it uses deposits to provide loans to support charities and social enterprises across the UK.

**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 to employ additional staff to support more people in Lancashire.

The Touchstone Fund is managed by The Places Foundation which has an annual funding programme that provides small grants to communities. The funding for 2021/22 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 and developing life skills.

The Places Foundation was successful in securing a grant of £1 million from the Government to deliver the Big Sister project in partnership with Women in Sport, Places Leisure and Hey Girls. The project aims to break down the barriers that girls face in leading healthy, happy and active lives and to improve confidence and wellbeing among teenage girls.

**Financial Review**

During the year ending 31 March 2022 the charity received project grants of £276,000 (2021: £102,000), had total incoming resources of £1,116,000 (2021: £767,000) and had total expended resources for the year of £544,000 (2021: £369,000). The accumulated funds at 31 March 2022 were £2,222,000 (2021: £1,650,000).

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.

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**The Places Foundation**  
**Report of the Trustees**  
**For the year ending 31 March 2022**

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**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 plans to significantly increase its activities in 2022/23 by focusing on five key areas of work which include:

- Deliver a larger grants programme which will have a specific focus on the cost of living impact on society and helping to improve social and economic opportunities for communities. This has a direct link to the objective of the charity.
- 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 2022/23.
- Raise external resources from the Places for People Group and other funders to deliver additional social impact activities. The charity will actively be seeking other opportunities to access third party funding to grow its social impact over the next year.
- Manage the externally funded Building Better Opportunities Project and Big Sister project including identifying options to continue the projects using third party funding.

**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.

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**The Places Foundation**  
**Report of the Trustees**  
**For the year ending 31 March 2022**

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**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**  
**30 August 2022**



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**The Places Foundation**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2022**

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**Independent auditor's report to the members of Places Foundation**

**Opinion**

We have audited the financial statements of Places Foundation ("the charitable company") for the year ended 31 March 2022 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 2022 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.

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**The Places Foundation**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2022**

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**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.

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**The Places Foundation**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2022**

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**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](http://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.



**Debra Chamberlain**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

1 St Peters Square

Manchester

M2 3AE

15 September 2022

The Places Foundation  
Statement of Financial Activities (including the Income and Expenditure account)  
For the year ending 31 March 2022

	Note	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>							
Investment income	2	19	-	19	9	-	9
Income from charitable activities	3	-	276	276	-	102	102
Donations	4	750	-	750	551	-	551
Other	5	71	-	71	105	-	105
<b>Total income</b>		<b>840</b>	<b>276</b>	<b>1,116</b>	<b>665</b>	<b>102</b>	<b>767</b>
<b>Expenditure</b>							
Charitable activities	6	(291)	(244)	(535)	(273)	(87)	(360)
Governance costs		(9)	-	(9)	(9)	-	(9)
<b>Total expenditure</b>		<b>(300)</b>	<b>(244)</b>	<b>(544)</b>	<b>(282)</b>	<b>(87)</b>	<b>(369)</b>
<b>Net movement in funds for the year</b>		<b>540</b>	<b>32</b>	<b>572</b>	<b>383</b>	<b>15</b>	<b>398</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,619	31	1,650	1,236	16	1,252
<b>Total funds carried forward</b>	12	<b>2,159</b>	<b>63</b>	<b>2,222</b>	<b>1,619</b>	<b>31</b>	<b>1,650</b>

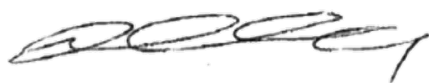
The notes on pages 13 to 16 form an integral part of these financial statements.

**The Places Foundation**  
**Statement of Financial Position**  
**At 31 March 2022**

	Notes	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Fixed asset investments	9	1,014	762
<b>Current assets</b>			
Debtors	10	1,138	915
Cash at bank and in hand		<u>118</u>	<u>85</u>
		<b>1,256</b>	1,000
<b>Creditors - amounts falling due within one year</b>	11	<b>(48)</b>	(112)
<b>Net current assets</b>		<u>1,208</u>	<u>888</u>
<b>Total assets less current liabilities</b>		<u><b>2,222</b></u>	<u>1,650</u>
<b>The funds of the charity</b>			
Unrestricted income funds		2,159	1,619
Restricted income funds		<u>63</u>	<u>31</u>
	12	<u><b>2,222</b></u>	<u>1,650</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 30 August 2022 and signed on its behalf by:



**A Winstanley**  
Trustee



**C Martin**  
Company Secretary

## 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, 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.

##### *Revenue grants*

Revenue grants are recognised in the Statement of Financial Activities in the year in which they are receivable except where the donor specifies the grant must be used in future accounting periods, in which case, the income is deferred until those periods.

##### *Donations*

Donations and gifts are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

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.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### 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

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

The Places Foundation  
Notes to the Financial Statements  
For the year ending 31 March 2022

**2. INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Interest receivable on loans from related undertakings	<u>19</u>	<u>9</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

<b>Project :</b>	<b>Main Grants received from :</b>	<b>All funds</b>	All funds
		<b>2022</b>	2021
		<b>£'000</b>	£'000
BBO	The Big Lottery Fund	<b>226</b>	102
Big Sister	Women in Sport	<b>50</b>	-
		<u>276</u>	<u>102</u>

**4. DONATIONS**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Gift aid	<u>750</u>	<u>551</u>

**5. OTHER**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Other income	<u>71</u>	<u>105</u>

**6. CHARITABLE ACTIVITIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Donations	<b>139</b>	147
Administration, project and support costs	<b>396</b>	213
	<u>535</u>	<u>360</u>

The Places Foundation  
Notes to the Financial Statements  
For the year ending 31 March 2022

**7. NET EXPENDITURE FOR THE YEAR**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>This is stated after charging:</b>		
Auditor's remuneration: audit services	<u>8</u>	<u>7</u>

**8. 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. There are no volunteers.

**9. FIXED ASSET INVESTMENTS**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
External loans and cash deposits	<u>1,014</u>	762
	<u>1,014</u>	<u>762</u>
Consists of:		
Big Issue Invest	625	625
Fair by Design	139	137
The Charity Bank	<u>250</u>	-
	<u>1,014</u>	<u>762</u>

**10. DEBTORS**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Trade debtors	6	10
Sundry debtors, prepayments and accrued income	5	28
Amounts due from related undertakings	<u>1,127</u>	877
	<u>1,138</u>	<u>915</u>

**11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Other creditors, accruals and deferred income	<u>48</u>	112
	<u>48</u>	<u>112</u>



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12. RESERVES

	2022			2021
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
At 1 April	1,619	31	1,650	1,252
Incoming resources	840	276	1,116	767
Expenditure	(300)	(244)	(544)	(369)
<b>At 31 March</b>	<b>2,159</b>	<b>63</b>	<b>2,222</b>	1,650

Represented by:-

Cash at bank and investments	1,132	-	1,132	847
Other current assets	1,138	-	1,138	915
Current (liabilities)/assets	(111)	63	(48)	(112)
	<b>2,159</b>	<b>63</b>	<b>2,222</b>	1,650

The company is limited by guarantee and therefore has no share capital. The company had 6 members (2021: 6), each member agrees to contribute £1 in the event of the company winding up.

13. RELATED PARTY TRANSACTIONS AND ULTIMATE PARENT UNDERTAKING

The Places Foundation is a subsidiary of the Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. 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.