

Company number: 01284754

Charity number: 505813



Places for People

The Places Foundation

Financial Statements

For the year ending 31 March 2023

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The Places Foundation
Financial Statements
For the year ending 31 March 2023

Trustees

A Winstanley
A Daniel
R Gregory
R Cartwright
G Reed
D Owen-Ellis Clark (appointed 6 August 2022)
D Marriott-Lavery (resigned 6 August 2022)

Company Secretary

K Alsop (appointed 1 July 2023)
C Martin (resigned 1 July 2023)

Registered Office

305 Gray's Inn Road
London
WC1X 8QR

Bankers

Barclays Bank PLC
38 Fishergate
Preston
PR1 2AD

Registered Auditors

MHA
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

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 2023

The Board of Trustees is pleased to present the report and audited financial statements for the year ending 31 March 2023.

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.

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 2022/23 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.

The Places Foundation Report of the Trustees For the year ending 31 March 2023

Achievements and performance

During 2022/23 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 163 projects in 2022/23 who supported over 18,000 people. The aim of the grant funding for the year was to address the impact of the cost of living crisis and also to focus on creating longer term social and economic outcomes for communities.

A network of 114 local organisations operating in communities were offered small grants to provide emergency essentials such as food, baby supplies and furniture. These projects are estimated to have supported nearly 6,000 people. A Warm Packs project was also funded which supported 745 people with practical items such as fleeces and blankets to keep warm during the winter months.

Other examples of projects include the Community Shop developed The Ferry Project which supports homeless people in Wisbeach. The shop was delivered in partnership with Businesses in the Community and provides food and other items free or at very low cost for people in the local area. In Sheffield, the Community Hub Roadshow project was delivered by Places Leisure which offered health checks and sport in the community for over 2,000 people. The project is now being replicated in other areas including Birmingham and Edinburgh to support healthy communities.

Projects have delivered employment and training activities for over 700 people. For example, the Clothe and Feed project in Tyne and Wear has employed a registered Health Care Assistant on a part time basis to support 28 adults with mental or physical conditions to help develop their skills and introduce them into the workplace.

Providing Repayable Investment to Charities and Social Enterprises

The Places Foundation currently has three repayable social investment deals with Big Issue Invest, Fair by Design and Charity Bank. The purpose of these deals is to generate unrestricted income for The Places Foundation to further its objects and to create additional social impact by providing repayable finance to 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 We Are Digital who provide training to address digital inclusion across the UK and Wagestream who enable employees to draw down accrued earnings to avoid high cost payday lenders.

The Places Foundation has also invested £250,000 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

The Places Foundation manages the annual Touchstone Fund which supports projects for people who are homeless or at risk of homelessness. During the year eight grants have been committed with a total value of £30,200. These projects have helped a total of 585 people and offer activities including tenancy training, furniture support and funding for local homelessness charities.

The Building Better Opportunities project which is funded by the National Lottery Community Fund and the European Social Fund ended in January 2023. The project provided intensive support to 284 people over five years to help them gain confidence and overcome barriers to employment, education and training. The project has now been incorporated into Places for People's new national employment and training offer.

The Big Sister Project is a partnership delivered by Women in Sport, Places Leisure, The Places Foundation and Hey Girls which received a £1,000,000 grant from the Tampon Tax Fund. Big Sister aims to break down barriers to engage more girls in sport and address period poverty which affects one in ten women in the UK. Over 3,500 girls between the ages of 9 to 15 have taken part in the project and 250,000 free sanitary products have been provided. The funding for the project ended in March 2023 and we are working with partners to secure additional resources to continue activities.

The Places Foundation
Report of the Trustees
For the year ending 31 March 2023

Financial Review

During the year ending 31 March 2023 the charity received project grants of £389,000 (2022: £276,000), had total incoming resources of £1,242,000 (2022: £1,116,000) and had total expended resources for the year of £1,314,000 (2022: £544,000). The accumulated funds at 31 March 2023 were £2,150,000 (2022: £2,222,000).

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.

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 grow its activities in 2023/24 by focusing on four key areas of work which include:

- Deliver a grants programme which funds local and national projects that aim to improve social and economic opportunities for communities.
- 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 2023/24.
- 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.

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 2023

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



K Alsop
Company Secretary

The Places Foundation
Report of the Independent Auditor
For the year ending 31 March 2023

Independent auditor's report to the members of Places Foundation

Opinion

We have audited the financial statements of The Places Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2023 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

The trustee's 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 trustee's 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 trustee's 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 trustee's 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 and taking into account possible pressures to meet internal performance targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition and the risk that the charitable company management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

The Places Foundation
Report of the Independent Auditor
For the year ending 31 March 2023

We also 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 posted to seldom used accounts, and journals posted to cash 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 directors and other management (as required by auditing standards) and discussed with the directors and other management 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 noncompliance 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 company legislation), 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 have 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 trustee's 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 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

The Places Foundation
Report of the Independent Auditor
For the year ending 31 March 2023

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for 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 the Trustees 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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions held with management and those charged with governance around any legal claim.
- Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.
- Review of financial statement disclosures to ensure accounting policies have been correctly followed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of the audit report

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 Auditors' 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.



Elizabeth Newell BA (Hons) FCA (Senior Statutory Auditor)

For and on behalf of MHA, Statutory Auditor

Milton Keynes, United Kingdom

27 September 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

The Places Foundation
Statement of Financial Activities (including the Income and Expenditure account)
For the year ending 31 March 2023

	Note	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Investment income	2	32	-	32	19	-	19
Income from charitable activities	3	-	369	369	-	276	276
Donations	4	785	-	785	750	-	750
Other	5	6	30	36	71	-	71
Total income		823	399	1,222	840	276	1,116
Expenditure							
Charitable activities	6	(899)	(404)	(1,303)	(291)	(244)	(535)
Governance costs		(11)	-	(11)	(9)	-	(9)
Total expenditure		(910)	(404)	(1,314)	(300)	(244)	(544)
Net movement in funds for the year		(87)	(5)	(92)	540	32	572
Reconciliation of funds							
Total funds brought forward		2,159	63	2,222	1,619	31	1,650
Total funds carried forward	12	2,072	58	2,130	2,159	63	2,222

The notes on pages 12 to 15 form an integral part of these financial statements.

The Places Foundation
Statement of Financial Position
At 31 March 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Fixed asset investments	9	975	1,014
Current assets			
Debtors	10	1,152	1,138
Cash at bank and in hand		100	118
		<u>1,252</u>	<u>1,256</u>
Creditors - amounts falling due within one year	11	(97)	(48)
Net current assets		<u>1,155</u>	<u>1,208</u>
Total assets less current liabilities		<u>2,130</u>	<u>2,222</u>
The funds of the charity			
Unrestricted income funds		2,072	2,159
Restricted income funds	12	58	63
		<u>2,130</u>	<u>2,222</u>

The notes on pages 12 to 15 form an integral part of these financial statements.

The financial statements on pages 10 to 15 were approved by the directors on 21 September 2023 and signed on its behalf by:



A Winstanley
Trustee



K Alsop
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 2023

2. INVESTMENT INCOME

	2023	2022
	£'000	£'000
Interest receivable on loans from related undertakings	<u>32</u>	<u>19</u>

3. INCOME FROM CHARITABLE ACTIVITIES

Project :	Main Grants received from :	All funds	All funds
		2023	2022
		£'000	£'000
BBO	The Big Lottery Fund	188	226
Big Sister	Women in Sport	201	50
		<u>389</u>	<u>276</u>

4. DONATIONS

	2023	2022
	£'000	£'000
Gift aid	<u>785</u>	<u>750</u>

5. OTHER

	2023	2022
	£'000	£'000
Other income	<u>36</u>	<u>71</u>

6. CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Donations	632	139
Administration, project and support costs	671	396
	<u>1,303</u>	<u>535</u>

The Places Foundation
Notes to the Financial Statements
For the year ending 31 March 2023

7. NET EXPENDITURE FOR THE YEAR

	2023	2022
	£'000	£'000
This is stated after charging:		
Auditor's remuneration: audit services	<u>10</u>	<u>8</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

	2023	2022
	£'000	£'000
External loans and cash deposits	<u>975</u>	1,014
	<u>975</u>	<u>1,014</u>
Consists of:		
Big Issue Invest	575	625
Fair by Design	150	139
The Charity Bank	<u>250</u>	<u>250</u>
	<u>975</u>	<u>1,014</u>

10. DEBTORS

	2023	2022
	£'000	£'000
Trade debtors	65	6
Sundry debtors, prepayments and accrued income	20	5
Amounts due from related undertakings	<u>1,068</u>	1,127
	<u>1,152</u>	<u>1,138</u>

11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Other creditors, accruals and deferred income	<u>97</u>	48
	<u>97</u>	<u>48</u>

The Places Foundation
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12. RESERVES

	2023			2022
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
At 1 April	2,159	63	2,222	1,650
Incoming resources	823	399	1,222	1,116
Expenditure	(910)	(404)	(1,314)	(544)
At 31 March	2,072	58	2,130	2,222

Represented by:-

Cash at bank and investments	1,075	-	1,075	1,132
Other current assets	1,152	-	1,152	1,138
Current (liabilities)/assets	(156)	58	(97)	(48)
	2,071	58	2,130	2,222

The company is limited by guarantee and therefore has no share capital. The company had 6 members (2022: 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.