



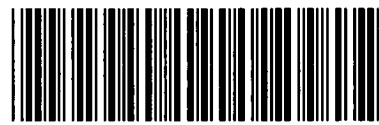
Places for People

**The Places Foundation
(Formerly Places Impact)**

Financial Statements

For the year ending 31 March 2019

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Trustees

C Phillips Chairman
D Cowans
L Lackey
J Lloyd
M Parsons
A Winstanley
J Dixon (resigned 5 June 2018)

Company Secretary

C Martin

Registered Office

80 Cheapside
London
EC2V 6EE

Bankers

Barclays Bank PLC
38 Fishergate
Preston
PR1 2AD

Registered Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Registration of Company

The company is incorporated under the Companies Act 2006 (Company number 1284754). It is also a registered charity

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
(Formerly Places Impact)
Financial Statements
For the year ending 31 March 2019**

The Board of Trustees is pleased to present the report and audited financial statements for the year ending 31 March 2019.

Structure governance and management

Governing document

The Places Foundation is a company limited by guarantee (No. 1284754). 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 for the Places for People Group ('the Group') manages the day to day operations of the charity and reports progress to the Board.

The Social Value Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including approving donations under £5,000 which are and 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 not-approval are minuted.

Related parties

The charity has close relationships with the following organisations:

Allia who are a charity which develops innovative financial instruments for social value and provide affordable workspace for social and micro enterprise. A seat on the Allia Board is held by the Social Value Director of 'the Group'.

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.

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Risk management (continued)

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.

Going Concern

The charity operates to an annual budget which is agreed by the Board of Trustees. The aim is to use donations and grants to fund the operational costs of the charity. In some years, the charitable activity undertaken will require using unrestricted reserves to meet the requirements of the Business Plan.

The charity had total reserves as at 31 March 2019 of £932,000 (2018: £1,208,000). The Trustees are therefore of the opinion that the charity is a going concern.

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. In part these activities will be delivered with funding from grants and donations.

The key areas of activity in 2018/19 were to:

1. Deliver the Building Better Opportunities Project creating employment opportunities.
2. Run the Touchstone Fund which awards small grants to support local projects.
3. Review the strategy for the charity and develop new opportunities to create social impact.

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 2018/19 the main activities of the charity included running the Building Better Opportunities Project, deploying the Touchstone Fund and reviewing the strategy of the charity to deliver additional social impact. Progress against each of these activities is detailed below.

Delivering the Building Better Opportunities Project

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 has delivered positive employment and skills outcomes for 55 people. Support is targeted at people who have multiple barriers to employment including poor mental health, alcohol and substance misuse. The charity's success in delivering the programme has resulted in securing additional project funding to recruit a second full-time Keyworker. We are now working with Selnet to raise funding to extend the project for a further two years.

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Running the Touchstone Fund

The charity delivers the Touchstone Fund which has an annual funding programme to provide small grants to communities. The fund was launched in late 2013 and is now in its fifth successful year of operation. In 2018/19 the Touchstone Fund supported 15 projects which provided activities including training, peer mentoring, exercise sessions for over 55s, digital inclusion, gardening and healthy eating. 210 people in total took part in the projects that received funding.

Reviewing the strategy for the charity to deliver additional social impact

The strategy for the charity has been reviewed in the last financial year and an updated set of outcomes and activities have been developed to deliver additional social impact.

The charity will focus on four key outcomes for future activities. These are:

- Improved health and wellbeing;
- Social and economic opportunities;
- Digital and financial inclusion;
- Sustainable and resilient communities.

Three main areas of additional activity will be delivered by the charity in the future. These are launching a grants programme, using social investment and raising external funding to deliver additional impact. The charity will continue to also run The Touchstone Fund and deliver the Building Better Opportunities project.

Financial Review

During the year ending 31 March 2019 the charity received project grants of £23,000 (2018: £49,000), had total incoming resources of £53,000 (2018: £176,000) and had total expended resources for the year of £329,000 (2018: £708,000). The accumulated funds at 31 March 2019 were £932,000 (2018: £1,208,000).

During the year ended 31 March 2019, 15 requests for financial support for local projects were approved for the Touchstone Fund.

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. Cash reserves are held within the Charity's bank account.

**The Places Foundation
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Financial Statements
For the year ending 31 March 2019**

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 2019/20. These are to:

- Launch The Places Foundation grants programme which will support 10 - 15 projects a year. The grant funding will be open to companies within the Places for People Group where they identify projects that would be delivered by them directly or through an external charity partner. Applications will be assessed against charity's identified outcomes with funding capable of being given on a pilot basis (up to £5,000), a delivery basis (up to £15,000 for a period of up to 3 years) or a scale basis (up to £25,000 for up to 3 years).
- Provide social investment to charities and social enterprises to deliver social impact and generate a return which can be reinvested into further charitable activities. The charity has previously supported Big Issue Invest's Corporate Social Venturing programme and will build on this work by making further investments through social investors to charities and social enterprises.
- Run the Touchstone Fund which will provide grants to projects that support people who are homeless or at risk of being homeless in 2019/20.
- Raise external resources from the 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
(Formerly Places Impact)
Financial Statements
For the year ending 31 March 2019**

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 are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. 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
(Formerly Places Impact)
Report of the Independent Auditor
For the year ending 31 March 2019**

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 2019 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 2019 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charitable company and this is particularly the case in relation to Brexit.

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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model, including the impact of Brexit, and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustees. 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 Report of the Trustees, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**The Places Foundation
(Formerly Places Impact)
Report of the Independent Auditor
For the year ending 31 March 2019**

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

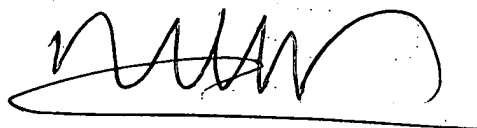
As explained more fully in their statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal 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.



**Harry Mears (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
Canary Wharf
E14 5GL

14 November 2019

The Places Foundation
(Formerly Places Impact)
Statement of Financial Activities (including the Income and Expenditure account)
For the year ending 31 March 2019

	Note	2019			2018		
		Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Income							
Investment income	2	18	-	18	35	-	35
Voluntary income	3	-	23	23	2	47	49
Other incoming resources		12	-	12	93	(1)	92
Total income		30	23	53	130	46	176
Expenditure							
Charitable activities		(302)	(19)	(321)	(656)	(44)	(700)
Governance costs		(8)	-	(8)	(8)	-	(8)
Total expenditure		(310)	(19)	(329)	(664)	(44)	(708)
Net (expenditure) and net movement in funds for the year	4	(280)	4	(276)	(534)	2	(532)
Reconciliation of funds							
Total funds brought forward		1,258	(50)	1,208	1,792	(52)	1,740
Total funds carried forward	10	978	(46)	932	1,258	(50)	1,208

The Places Foundation
(Formerly Places Impact)
Statement of Financial Position
For the year ending 31 March 2019

	Notes	2019 £'000	2018 £'000
Fixed assets			
Fixed asset investments	7	100	1,290
Current assets			
Debtors	8	14	13
Cash at bank and in hand		899	51
		<u>913</u>	<u>64</u>
Creditors - amounts falling due within one year	9	(81)	(146)
Net current assets / (liabilities)		<u>832</u>	<u>(82)</u>
Total assets less current liabilities		<u>932</u>	<u>1,208</u>
The funds of the charity			
Unrestricted income funds		978	1,258
Restricted income funds		(46)	(50)
	10	<u>932</u>	<u>1,208</u>

The financial statements on pages 11 to 16 were approved by the directors on 29 August 2019 and signed on its behalf by:



A Winstanley
Trustee



C Martin
Company Secretary

**The Places Foundation
(Formerly Places Impact)
Notes to the Financial Statements
For the year ending 31 March 2019**

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.

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.

Reserves

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

Pensions

All staff are eligible to join the Group Stakeholder Scheme. Contributions from the company and participating employees are paid into independently administered funds.

VAT

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

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

The Places Foundation
(Formerly Places Impact)
Notes to the Financial Statements
For the year ending 31 March 2019

2. INVESTMENT INCOME

	2019	2018
	£'000	£'000
Interest receivable from related undertakings on loans	<u>18</u>	<u>35</u>

3. VOLUNTARY INCOME

		2019	2018
		£'000	£'000
Project :	Main Grants received from :		
IFC Project	The Big Lottery Fund	-	14
BBO	The Big Lottery Fund	23	33
Places for People Corporate	Various	-	2
		<u>23</u>	<u>49</u>

4. NET EXPENDITURE FOR THE YEAR

	2019	2018
	£'000	£'000
This is stated after charging:		
Auditor's remuneration: audit services	<u>6</u>	<u>6</u>

The Places Foundation
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Notes to the Financial Statements
For the year ending 31 March 2019

5. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The Trustees emoluments during the year were met by the Group. Included within total resources expended is a share of the salary costs of the Trustees. No Trustees expenses have been incurred by the charity in the year. Trustees' remuneration in the year was £nil (2018:£nil).

	2019	2018
	£'000	£'000
Employee Costs:		
Wages and salaries	319	359
Severance	30	33
Social security contributions	32	36
Pensions	26	29
	407	457

The above staff costs relate to staff employed by the charity. These costs are shared between members of the Places for People Group.

Remuneration banding for key management personnel is disclosed below, which is considered by the Places for People Group to be members of the charity management team, which includes staff with authority and responsibility for planning, directing and controlling activities of the charity's operations. These costs are shared between members of Places for People Group.

	2019	2018
	No.	No.
£70,000 to £80,000	1	1

6. STAFF NUMBERS

	2019	2018
	No.	No.
The average monthly number of employees expressed as full time equivalents during the year was:	7	6

7. FIXED ASSET INVESTMENTS

	2019	2018
	£'000	£'000
Loan to related undertaking	-	1,190
External loans and cash deposits	100	100
	100	1,290

The external loan is to Big Issue.

The Places Foundation
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Notes to the Financial Statements
For the year ending 31 March 2019

8. DEBTORS

	2019	2018
	£'000	£'000
Trade debtors	13	8
Sundry debtors, prepayments and accrued income	1	5
	<u>14</u>	<u>13</u>

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Other creditors, accruals and deferred income	60	103
Amounts owed to related undertakings	15	37
Other taxes	6	6
	<u>81</u>	<u>146</u>

10. RESERVES

	Unrestricted	2019	Total	2018
	£'000	Restricted	£'000	Total
		£'000		£'000
At 1 April	1,258	(50)	1,208	1,740
Incoming resources	30	23	53	176
Expenditure	(310)	(19)	(329)	(708)
At 31 March	<u>978</u>	<u>(46)</u>	<u>932</u>	<u>1,208</u>

Represented by:

Cash at bank and investments	999	-	999	1,341
Other current assets	14	-	14	13
Current liabilities	(35)	(46)	(81)	(146)
	<u>978</u>	<u>(46)</u>	<u>932</u>	<u>1,208</u>

The restricted reserves relate to the Big Lottery Fund which at 31 March 2019 was in deficit by £46k. This Fund will continue to be utilised in the longer term and is anticipated to break even as the fund repays all spending incurred by the Places Foundation.

The company is limited by guarantee and therefore has no share capital. The company had 6 members (2018: 7), each member agrees to contribute £1 in the event of the company winding up.

**The Places Foundation
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Notes to the Financial Statements
For the year ending 31 March 2019**

11. PENSION OBLIGATIONS

The pension costs for The Places Foundation relate to the Places for People Group Stakeholder Scheme.

Employees have the option of joining a defined contribution retirement benefit scheme - the Places for People Stakeholder Pension Plan and Group Life Assurance Scheme.

The total cost charged to the income and expenditure account in the year was £25,961 (2018: £28,596).

12. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year.