

Charity registration number: 1021896

PLAY RADNOR

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

PLAY RADNOR
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

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PLAY RADNOR
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report, together with the Financial Statements of the Charity for the year ended 31 March 2024.

OUR PURPOSE AND OBJECTIVES

The objects of the charity is established to provide the provision of facilities for recreation and other occupations for children resident in the districts of Radnorshire/North Brecknock being facilities (A) of which such children have need by reason of their youth or social and economic circumstances and (B) which will improve the conditions of life for such children by promoting their physical, mental and spiritual well-being.

ACTIVITIES AND PERFORMANCE

Although this organisation is being supplanted by the new Play Radnor/ Chwarae Maesyfed CIO , these accounts cover a period when the Thumbs Up Project was still using this account/business for incoming grants from Children in Need.

Thumbs Up provides children with disabilities and their siblings with a safe, structured and fun environment in which to play, make friends and develop vital social skills. In this financial year we supported 467 children , over 41 sessions.

There is more information in the Play Radnor/Chwarae Maesyfed report.

PLANS FOR THE FUTURE

This organisation is in the process of being wound down as a new Charitable Incorporated Organisation, Play Radnor/Chwarae Maesyfed has been set up to take over the charitable aims and objectives of this one.

The process of transferring assets from this organisation to the new organisation will be finished in the next financial year.

FINANCIAL REVIEW

Total Incoming Resources in the year were £75,997 (2023 - £146,066). Expenditure was £96,832 compared to £125,594 for the previous year. Net expenditure for the year was £20,835 compared to net income of £20,472 for the previous year. The net movement in funds were net expenditure for Restricted Funds of £23,338 (2023 - net income of £21,453) and net income for Unrestricted Funds of £2,503 (2023 - Net expenditure £961) details of which are provided in the notes to the Financial Statements.

Details of Income and Expenditure are given in the Statement of Financial Activities on page 5 of the report. The Principal Funding Sources are summarised in note 2 on page 9 of the Financial Statements.

RESERVES POLICY

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, or held in designated funds, ('the free reserves') held by the Charity should be approximately three months of core costs expended which is estimated at approximately £16,000 (2023 - £16,000). At this level the Trustees feel they would be able to continue the current activities of the Charity in the event of a significant drop in funding. The actual free reserves at 31 March 2024 were £293 (31 March 2023 - £Nil).

PLAY RADNOR
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name:	Play Radnor
Registered Charity Number:	1021896
Registered Office:	The Play Hub Temple Street Llandrindod Wells Powys LD1 5HW
Trustees:	Owen Griffkin (Chair) Louise Bell Nicholas Tuffnell Gwawr Tuffnell Owen Howard (resigned September 2023) Lisa Horne (appointed October 2023)
Bankers:	HSBC Bank plc Middleton Street Llandrindod Wells Powys LD1 5EU
Independent Examiner:	A C Jones BSc (Econ), FCA Andrew Jones & Co Chartered Accountants The Old Surgery Spa Road Llandrindod Wells Powys LD1 5EY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a constitution adopted on 28 April 1993 as amended in July 2001 and on 13 November 2003.

Organisational Structure

The policy and general management of the affairs of the Association shall be directed by the Trustees, an Executive Committee ('the Committee') which shall meet not less than four times a year and when complete shall consist of not less than three members.

Nomination and Election

The Trustees shall be elected at the Annual General Meeting of the Association.

Risk Review

The Trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

PLAY RADNOR
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities issued in March 2005.

Approved by the Trustees on 29th January 2025 signed on their behalf by:

Owen Griffkin
Chair

PLAY RADNOR

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS TO THE TRUSTEES OF PLAY RADNOR

I report on the accounts of the Charity for the year ended 31 March 2024, which are set out on pages 5 to 13.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to our attention:

(1) Which gives us reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

(2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A C Jones BSc (Econ) FCA
Andrew Jones & Co
Chartered Accountants
The Old Surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

29th January 2025

PLAY RADNOR

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2024	Total Funds Year Ended 31/3/2023
INCOME	Note	£	£	£	£
Donations and Legacies		-	-	-	597
Charitable Activities		-	-	-	70,846
Other Trading Activities		-	-	-	20,868
Other Income		75,997	-	75,997	53,755
TOTAL INCOME	2	<u>75,997</u>	<u>-</u>	<u>75,997</u>	<u>146,066</u>
EXPENDITURE					
Charitable Activities		76,964	19,868	96,832	125,594
TOTAL EXPENDITURE	3	<u>76,964</u>	<u>19,868</u>	<u>96,832</u>	<u>125,594</u>
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(967)	(19,868)	(20,835)	20,472
Transfer Between Funds	9	<u>3,470</u>	<u>(3,470)</u>	<u>-</u>	<u>-</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		2,503	(23,338)	(20,835)	20,472
Total Funds Brought Forward		<u>19,918</u>	<u>330,881</u>	<u>350,799</u>	<u>330,327</u>
Total Funds Carried Forward		<u>22,421</u>	<u>307,543</u>	<u>329,964</u>	<u>350,799</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 13 form an integral part of these Financial Statements.

PLAY RADNOR
BALANCE SHEET
AT 31 MARCH 2024

		2024		2023	
FIXED ASSETS	Note	£	£	£	£
Tangible Assets	5		339,292		346,120
			<u>339,292</u>		<u>346,120</u>
 CURRENT ASSETS					
Debtors	6	18,621		20,209	
Cash at Bank and In Hand		-		4,787	
			<u>18,621</u>	<u>24,996</u>	
 CURRENT LIABILITIES					
Creditors Amount Falling Due Within One Year	7	(16,092)		(7,093)	
 NET CURRENT ASSETS					
			<u>2,529</u>	<u>17,903</u>	
 TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>341,821</u>	<u>364,023</u>	
 LONG TERM LIABILITIES					
Creditors Amount Falling Due After One Year	8		(11,857)		(13,224)
 NET ASSETS					
	12		<u>329,964</u>	<u>350,799</u>	
 THE FUNDS OF THE CHARITY					
Unrestricted Funds	10		22,421		19,918
Restricted Funds	11		307,543		330,881
 TOTAL FUNDS					
	12		<u>329,964</u>	<u>350,799</u>	

Approved by the Trustees on 29th January 2025 and signed on their behalf by:

Owen Griffkin
Chairman

The notes on pages 7 to 13 form an integral part of these Financial Statements

PLAY RADNOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 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)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of Accounts on a Going Concern Basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern but the period considered is less than twelve months as the Charity is in the process of being wound down as a new Charitable Incorporated Organisation, Play Radnor/Chwarae Maesyfed has been set up to take over the charitable aims and objectives of this Charity.

Exemption from Preparing a Cash Flow Statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Incoming Resources

Incoming resources including capital grants for the purchase of fixed assets are included in full in the Statement of Financial Activities when these are receivable.

Incoming resources in the form of donated assets have been included in the Income and Expenditure Account at a reasonable estimate of their value and capitalised where appropriate.

Resources Expended

Resources expended are accounted for on an accruals basis inclusive of VAT which cannot be recovered.

Expenditure is directly attributable to specific activities and has been included in cost categories of costs of generating funds, charitable expenditure provision of hospice and governance of the Charity.

Where costs cannot be directly attributed to these categories in respect of administration expenses, it is estimated based on activity levels that 90% of these costs are attributable to direct charitable expenditure and 10% to governance.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	No depreciation
Play Fort	10% on cost
Equipment, Fixtures and Fittings	20% on cost
Computer Equipment	33.33% on cost
Motor Vehicles	25% on cost

The residual value of the Freehold Property is considered to be at least equal to the carrying value of Freehold Property in the Financial Statements and therefore no depreciation has been provided on the building as this would be immaterial.

Voluntary Help and Gifts in Kind

No value has been put on the voluntary help received during the year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

ACCOUNTING POLICIES (CONTINUED)

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are funds subject to specific conditions, imposed by the donor or by the specific terms of the charity appeal less amounts expended for these purposes. Designated funds are income funds of the Charity which have been set aside for specific purposes, less amounts expended for these purposes. Unrestricted funds are all the other funds of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities disclosed in note 7 represent contributions payable by the charity in the year.

Concessionary Loans

Concessionary loans are measured in accordance with the accounting treatment set out in FRS 102 PBE34.90 to PBE 34.97.

PLAY RADNOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 INCOME	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2024	Total Funds Year Ended 31/3/2023
	£	£	£	£
Donations and Legacies:				
Donations	-	-	-	597
	-	-	-	597
Income from Charitable Activities:				
Grants Receivable	-	-	-	57,347
Transfer of Grants from Play Radnor / Chwarae Maesyfed	-	-	-	12,168
Play Session	-	-	-	1,331
	-	-	-	70,846
Other Trading Activities:				
Fundraising Income	-	-	-	777
Service Contracts	-	-	-	16,218
Hall Hire	-	-	-	3,599
Toy Hire	-	-	-	274
	-	-	-	20,868
Other Income:				
Sundry Receipts	-	-	-	159
Recharge of Wages to Play Radnor / Chwarae Maesyfed	75,997	-	75,997	44,727
Recharge of Costs to Play Radnor / Chwarae Maesyfed	-	-	-	8,825
Investment Income	-	-	-	44
	75,997	-	75,997	53,755
TOTAL INCOME	75,997	-	75,997	146,066

GRANTS	Unrestricted Funds	Restricted Funds	Year Ended 31/3/2024	Year Ended 31/3/2023
	£	£	£	£
Grants received in the year were as under:				
Powys County Council	-	-	-	9,961
BBC	-	-	-	32,136
Llandrindod Wells Town Council	-	-	-	250
Masonic Charitable Foundation	-	-	-	5,000
WCVA	-	-	-	10,000
	-	-	-	57,347

PLAY RADNOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3 EXPENDITURE	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/3/2024 £	Total Funds Year Ended 31/3/2023 £
Charitable Activities:				
Costs Directly Allocated to Charitable Activities:				
Salaries, National Insurance and Pension	75,997	-	75,997	76,318
Staff Expenses	-	-	-	381
Staff Training	-	-	-	1,128
Insurances	-	-	-	2,128
Light and Heat	-	-	-	2,333
Repairs and Renewals	-	-	-	6,127
Printing, Postage and Stationery	-	-	-	151
Promotion and Publicity	-	-	-	228
Telephone and Internet	-	-	-	463
Computer and Software	-	-	-	1,016
Vehicle Expenses	-	-	-	131
Legal and Professional	-	-	-	45
Payroll Fees	-	-	-	705
Bank Charges	-	-	-	201
Cleaning and Waste Disposal	-	-	-	277
Toys, Equipment and Play Resources	-	-	-	3,743
Activities and Events	-	-	-	16,564
General Running Costs	-	-	-	463
Subscriptions and Licences	-	-	-	270
Interest on Overdue Taxation	9	-	9	-
Bank Loan Interest	342	-	342	-
Depreciation	16	6,812	6,828	7,805
Recharge of Costs from Play Radnor / Chwarae Maesyfed	-	13,056	13,056	-
Governance Costs (See Note 5)	600	-	600	5,117
Total Expenditure	76,964	19,868	96,832	125,594
Analysis of Governance Costs:				
Salaries, National Insurance and Pension	-	-	-	2,648
Telephone and Internet	-	-	-	52
Printing, Postage and Stationery	-	-	-	17
Accountancy	300	-	300	2,100
Independent Examiner's Fee	300	-	300	300
	600	-	600	5,117
4 STAFF COSTS				
			2024 £	2023 £
Wages and Salaries			75,039	78,166
Staff Pension Costs			958	800
			75,997	78,966
Average number of employees			9	11

PLAY RADNOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 TANGIBLE ASSETS	Freehold Buildings	Equipment, Fixtures and Fittings	Computer Equipment	Motor Vehicles	Total
Cost or Revaluation	£	£	£	£	£
At 1 April 2023	341,380	14,417	3,969	20,154	379,920
Additions	-	-	-	-	-
At 31 March 2024	341,380	14,417	3,969	20,154	379,920
Depreciation					
At 1 April 2023	7,185	11,744	3,218	11,653	33,800
Charge for the year	1,437	2,628	638	2,125	6,828
At 31 March 2024	8,622	14,372	3,856	13,778	40,628
Net Book Value					
At 31 March 2024	332,758	45	113	6,376	339,292
At 31 March 2023	334,195	2,673	751	8,501	346,120

6 DEBTORS	2024	2023
	£	£
Other Debtors	-	467
Amount Due from Play Radnor / Chwarae Maesyfed	18,621	18,025
Prepayments	-	1,717
	18,621	20,209

7 CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Other Creditors	-	2,641
Accruals	600	2,400
Tax and Social Security Costs	1,173	1,132
WCVA Loan	1,263	920
Recharge of Expenses from Play Radnor / Chwarae Maesyfed	13,056	-
	16,092	7,093

8 CREDITORS: Amounts falling due after one year	2024	2023
	£	£
WCVA Loan	11,857	13,224
	11,857	13,224

At 31 March 2024 the WCVA Loan outstanding for more than one year was £13,244. Of this, £7,952 is repayable more than five year

PLAY RADNOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 TRANSFER BETWEEN FUNDS	Unrestricted Funds	Restricted Funds
The Transfer Between Funds In The Year Are:	£	£
Transfer of Core costs from Unrestricted Funds to Restricted Funds	3,470	(3,470)
	<u>3,470</u>	<u>(3,470)</u>

10 UNRESTRICTED FUNDS	At 1/4/2023	Income	Expenditure	Transfers	At 31/3/2024
Unrestricted Funds:	£	£	£	£	£
General Funds	19,918	75,997	(76,964)	3,470	22,421
Total Unrestricted Funds	<u>19,918</u>	<u>75,997</u>	<u>(76,964)</u>	<u>3,470</u>	<u>22,421</u>

11 RESTRICTED FUNDS	At 1/4/2023	Income	Expenditure	Transfers	At 31/3/2024
Restricted Income Funds:	£	£	£	£	£
Thumbs Up	14,091	-	(12,806)	(1,285)	-
Multi Sensory	838	-	-	-	838
Hedley - Art Equipment	1,500	-	(250)	-	1,250
Youth Market	148	-	-	-	148
TUP Friends	2,185	-	-	(2,185)	-
	<u>18,762</u>	<u>-</u>	<u>(13,056)</u>	<u>(3,470)</u>	<u>2,236</u>

Restricted Capital Funds:

Big Lottery - Building	126,418	-	-	-	126,418
Play Fort	7,182	-	(1,437)	-	5,745
Kitchen Equipment	831	-	(831)	-	-
Improvements to Building	29,198	-	-	-	29,198
Acoustic Equipment etc	407	-	(407)	-	-
Flooring	1,345	-	(1,345)	-	-
Building Extension	136,404	-	-	-	136,404
Van	8,437	-	(2,109)	-	6,328
Gazebo	90	-	(45)	-	45
Laptops	525	-	(525)	-	-
Laptop (Thumbs up)	226	-	(113)	-	113
Paved Pathway	1,056	-	-	-	1,056
	<u>312,119</u>	<u>-</u>	<u>(6,812)</u>	<u>-</u>	<u>305,307</u>
Total Restricted Funds	<u>330,881</u>	<u>-</u>	<u>(19,868)</u>	<u>(3,470)</u>	<u>307,543</u>

PLAY RADNOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

The purposes of Restricted Income Funds are:

Thumbs Up - weekly group for children with disabilities and their siblings.

Multi Sensory - funding for multi sensory resources.

Hedley Art Equipment - funding for art equipment and resources for new art room

Youth Market - previous project that is not currently running.

TUP Friends - fundraising by parents/carers of children attending TUP.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Unrestricted Funds	33,985	293	(11,857)	22,421
Restricted Funds	305,307	2,236	-	307,543
	<u>339,292</u>	<u>2,529</u>	<u>(11,857)</u>	<u>329,964</u>

13 TRUSTEES REMUNERATION AND EXPENSES

No Trustees were reimbursed in the year for costs incurred in attending meetings and expenses incurred for volunteer work (2023 - £Nil). No costs were incurred in the year for meetings of the Executive Committee (2023 - Nil).

No Trustees were employed in the year. No other Trustee or any person connected with them has received or is due to receive any remuneration for the period directly or indirectly from the charity's funds.

14 TAXATION

Play Radnor is a registered charity and is therefore not liable to taxation.