

Charity registration number 1025599

Company registration number 2692394 (England and Wales)

**PLOT 10 COMMUNITY PLAY PROJECT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

PLOT 10 COMMUNITY PLAY PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A B Stannard C Cornford Z L Bishop F T Ngale V S Burns
Charity number	1025599
Company number	2692394
Chief executive	S Warren
Registered office	128 Chalton Street London NW1 1JD
Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	National Westminster Bank 166 Camden High Street London NW1 0NW

PLOT 10 COMMUNITY PLAY PROJECT

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PLOT 10 COMMUNITY PLAY PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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 2019)".

Objectives and activities

The objects of the charity are the relief of children and young persons resident or receiving full time education by providing or assisting in the provision of facilities to further their educational, physical, mental and spiritual development so that the conditions of their life may be improved. This is achieved by the provision of play and youth work services in the Somers Town area of the London Borough of Camden.

Plot 10 aims to provide a safe, affordable, creative environment in which the children of Somers Town can play and learn, free from racism, bullying and fear, whilst allowing their parents / carers to work or to learn.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the targets and goals for the year ahead. It is the belief of the Trustees that the work carried out and the services provided by the project hugely benefit the play and education of children in the local area.

The Trustees would also like to say thank you to all our volunteers and an especially huge thank you to Sally Warren and all the staff team for their hard work and commitment to the children and the project. Without them Plot 10 would not be the special place it is today. The work they do with the children is absolutely brilliant.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

A more detailed description of the activities of Plot 10 is available in the full Annual Report issued as a separate publication. This can be obtained directly upon request or from the website of the Charity Commission.

Achievements and performance

Throughout 2021- 2022 Plot 10 concentrated on rebuilding our numbers of child attendees which had been affected by several factors.

Plot 10 works to protect children and help them achieve what they want in life supporting them to:

- Be Healthy
- Stay Safe
- Enjoy and Achieve
- Make a Positive Contribution and
- Achieve Economic Wellbeing

We had been closed for several months the previous year due to the Lockdown and had lost a considerable amount of revenue in fees and when we re opened, under public health requirements we were only allowed two bubbles of 15 children most of which were CIN children and already paid for by the borough of Camden. We also had children whose parents were frontline workers such as nurses and those who worked in the public domain and were vital to the borough.

Once restrictions were lifted many parents still worked from home or were reluctant to mix their children with those not from their schools.

Despite this we continued to deliver quality play provision to the highest level following the aims of Every Child Matters, providing a COVID free zone whilst building back our number of children attending.

PLOT 10 COMMUNITY PLAY PROJECT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

One of our key aims was to help the children return to a more settled life.

Many of our children and parents had been traumatised by the whole pandemic and we offered support and a bit of normality in helping them navigate their way back into the real world.

Despite all these challenges, the staff along with the support of the Management Committee, were committed and dedicated to building Plot 10 back up. They did not waiver in their work with the children and families.

We continued in our partnership work with the other centres, signed up for the HAF project offering free meals and a space in the holidays to those on a low income or not working. This offered families financial respite, safe in the knowledge that their children were cared for in a professional and nurturing environment and that they were given a cooked meal daily.

Plot 10 returned to sitting on the board of the Play Providers forum reviewing referred and vulnerable children and offering spaces to those most in need allocating them to playcentres nearest to their homes.

We will continue to serve the community and it's children.

Financial review

The net expenditure for the year amounted to £41,005 (2021: £3,793).

During the year under review income totalled £176,928 (2021: £218,466). Grants receivable from London Borough of Camden to fund play centre activities amounted to £110,588 (2021: £159,761). Fee income charged to project users increased by £17,876 (146%) to the sum of £30,100 due to prior year being affected by the Coronavirus pandemic.

Total expenditure amounted to £217,933 (2021: £222,259). An analysis of the expenditure on play centre activities can be found in notes to the accounts. Salary costs remained broadly similar at £185,963. There were no fundraising costs incurred in 2022 (2021: £nil).

Due to the nature of the funding model it is difficult for the charity to build up significant reserves. The aim is to match expenditure against income on an annual basis. Any surplus arising is transferred to reserves for use against any future expenditure deficits. The reserves held at 31 March 2022 were £13,418.

In the year under review a deficit arose of £41,005. The local authority has confirmed funding to August 2024. This illustrates that the charity has a sustainable future serving the local community and is a going concern.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Plot 10 Community Play Project is a company limited by guarantee governed by its Memorandum and Articles of Association dated 28 February 1992. It is registered as a charity with the Charity Commission. The company does not have a share capital and the liability of it's members is limited to £1 each.

The trustees, who are also the directors for the purpose of company law, who served during the year were:-

A B Stannard
C Cornford
Z L Bishop
F T Ngale
V S Burns

PLOT 10 COMMUNITY PLAY PROJECT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Persuant to the terms of its memorandum and articles of association the Board shall consist of a minimum of four and a maximum of eight Trustees.

The Trustees have the power to appoint new trustees at their discretion. All new Trustees are provided with sufficient background information regarding the charity's finances and activities in order to ensure they can carry out their role in a satisfactory and responsible manner. Training is provided if considered appropriate.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

The board of Trustees administer the charity and meets at least three times a year. A Chief Executive is appointed by the Trustees to run the day to day operations of the charity. The Chief Executive has authority, delegated by the Trustees, for operational matters including finance, employment and the charity's core activities.

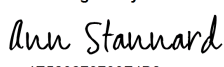
Auditors

The auditors, Gerald Edelman LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to the Auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board of Trustees

DocuSigned by:

.....4ES20278700F4B2.....
A B Stannard
Trustee
Dated: 12/21/2022

PLOT 10 COMMUNITY PLAY PROJECT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Plot 10 Community Play Project for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PLOT 10 COMMUNITY PLAY PROJECT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PLOT 10 COMMUNITY PLAY PROJECT

Opinion

We have audited the financial statements of Plot 10 Community Play Project (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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 2022 and of its incoming resources and application of resources, 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.

Basis for 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in 1.2 to the financial statements concerning the charity's ability to continue as a going concern.

The charity principal source of funding is grant received from London Borough of Camden. As at the date of this report such support is guaranteed until August 2024, however this alone is not sufficient to support the activities of the Charity. Fee income has been impacted in recent years and seen a significant decline. This indicates the existence of a material uncertainty which may cast significant doubt on the charity's ability to continue as going concern.

The trustees are of the opinion that the presentation of the company's financial performance and position under the going concern basis is not materially different to that under the break-up basis and, accordingly, the financial statements do not include adjustments that would result if the going concern basis was inappropriate.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PLOT 10 COMMUNITY PLAY PROJECT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PLOT 10 COMMUNITY PLAY PROJECT

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 for the audit of the financial statements

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 auditor's 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.

PLOT 10 COMMUNITY PLAY PROJECT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PLOT 10 COMMUNITY PLAY PROJECT

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.

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.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 March 2022.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals; revenue recognition; staff working when on furlough.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, data protection, anti-bribery, employment, health and safety.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees of Plot 10 Community Play Project.

PLOT 10 COMMUNITY PLAY PROJECT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PLOT 10 COMMUNITY PLAY PROJECT

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

Use of our 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hiten Patel (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

Chartered Accountants
Statutory Auditor

DocuSigned by:
Hiten Patel
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21 December 2022

73 Cornhill
London
EC3V 3QQ

PLOT 10 COMMUNITY PLAY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations	3	9,677	5,995
Fees receivable	4	137,149	200,238
Grants receivable	5	30,100	12,224
Investments	6	2	9
Total income		<u>176,928</u>	<u>218,466</u>
<u>Expenditure on:</u>			
Charitable activities	7	<u>217,933</u>	<u>222,259</u>
Net expenditure for the year/ Net movement in funds		(41,005)	(3,793)
Fund balances at 1 April 2021		<u>54,423</u>	<u>58,216</u>
Fund balances at 31 March 2022		<u><u>13,418</u></u>	<u><u>54,423</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PLOT 10 COMMUNITY PLAY PROJECT

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets	10		7,033		8,430
Current assets					
Debtors	11	-		21	
Cash at bank and in hand		18,308		59,923	
		<u>18,308</u>		<u>59,944</u>	
Creditors: amounts falling due within one year	12	(11,923)		(13,951)	
Net current assets			<u>6,385</u>		<u>45,993</u>
Total assets less current liabilities			<u>13,418</u>		<u>54,423</u>
Income funds					
Unrestricted funds			<u>13,418</u>		<u>54,423</u>
			<u>13,418</u>		<u>54,423</u>

12/21/2022

The accounts were approved by the Board of Trustees on

DocuSigned by:

Ann Stannard

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A B Stannard

Trustee

Company Registration No. 2692394

PLOT 10 COMMUNITY PLAY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Plot 10 Community Play Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 128 Chalton Street, London, NW1 1JD.

1.1 Accounting convention

The accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "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), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts are prepared on a going concern basis which is dependent upon the continuing support of the London Borough of Camden. Grants from this source have been confirmed up to and including August 2024, however this alone is not sufficient to support the activities of the Charity. Fee income has been impacted in recent years and seen a significant decline. This indicates the existence of a material uncertainty which may cast significant doubt on the charity's ability to continue as going concern.

The charity's net expenditure was £41,005 during the year ended 31 March 2022. The trustees are confident that the charity has adequate resources available to it in order to continue to operate for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements do not include adjustments that would result if the charity was unable to continue as a going concern.

1.3 Charitable funds

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All other income is included on an accruals basis.

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable amount of VAT is included in the expense to which it relates.

Charitable activities costs comprise expenditure directly associated with the operation and development of the play centre plus other support costs.

PLOT 10 COMMUNITY PLAY PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Support costs include governance costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on a reducing balance basis
--------------------------------	---------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PLOT 10 COMMUNITY PLAY PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of Part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

1.12 Amenities

The London Borough of Camden meets the lease charges on Agency premises and sites. The value of these amenities are not included in the Statement of Financial Activities.

1.13 Restricted funds

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	2022	2021
	£	£
Fundraising	9,677	5,995
	<u> </u>	<u> </u>

PLOT 10 COMMUNITY PLAY PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Grant Receivable

	2022 £	2021 £
London Borough of Camden	110,588	159,761
Coronavirus Job Retention Scheme	26,561	40,477
	<u>137,149</u>	<u>200,238</u>

5 Fees Receivable

	2022 £	2021 £
Fees receivable	30,100	12,224
	<u>30,100</u>	<u>12,224</u>

6 Investments

	2022 £	2021 £
Interest receivable	2	9
	<u>2</u>	<u>9</u>

7 Charitable activities

	2022 £	2021 £
Play centre operations		
Staff costs	185,963	192,395
Premises overheads costs	12,159	12,391
Depreciation and impairment	1,398	1,746
Operating costs	12,326	8,890
	<u>211,846</u>	<u>215,422</u>
Support costs	6,087	6,837
	<u>217,933</u>	<u>222,259</u>

Support costs includes payments to the auditors of £3,500 (2021 - £3,500) for audit fees.

PLOT 10 COMMUNITY PLAY PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the Trustees in the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
8	9
<u> </u>	<u> </u>

Employment costs

	2022	2021
	£	£
Wages and salaries	171,503	179,725
Social security costs	11,038	11,868
Other costs	3,422	802
	<u> </u>	<u> </u>
	<u>185,963</u>	<u>192,395</u>

10 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2021	56,485
Disposals	(48,055)
	<u> </u>
At 31 March 2022	8,430
	<u> </u>
Depreciation and impairment	
At 1 April 2021	48,054
Depreciation charged in the year	1,398
Eliminated in respect of disposals	(48,055)
	<u> </u>
At 31 March 2022	1,397
	<u> </u>
Carrying amount	
At 31 March 2022	7,033
	<u> </u>
At 31 March 2021	<u>8,430</u>

PLOT 10 COMMUNITY PLAY PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	21
	<u> </u>	<u> </u>
12 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	7,213	4,636
Accruals	4,710	9,315
	<u> </u>	<u> </u>
	<u>11,923</u>	<u>13,951</u>
13 Financial instruments	2022	2021
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	4,710	9,315
	<u> </u>	<u> </u>
14 Related party transactions		
Remuneration of key management personnel		
The remuneration of key management personnel is as follows.		
	2022	2021
	£	£
Aggregate compensation	41,674	42,124
	<u> </u>	<u> </u>

There were no other disclosable related party transactions during the year (2021 - £nil).