

Draft Financial Statements at 17 December 2024 at 15:56:07

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 2024**

PLOT 10 COMMUNITY PLAY PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

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

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PLOT 10 COMMUNITY PLAY PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and accounts for the year ended 31 March 2024.

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)" and meets the requirements of a directors report as required by the Companies Act.

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 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.

Achievements and performance

Throughout 2023 - 2024 Plot 10 concentrated on rebuilding our numbers of child attendees which had been affected by several factors. The cost of living crisis had an impact on everyone this year and more people were relying on neighbours and extended family to do childcare. Also people were still working from home and were able to pick up their children from school due to the flexibility of working hours. Despite this we have been building up our numbers and applying for funding.

We have met our commissioned target places consistently. These are CIN and CP places and those with additional needs and abilities.

We have continued to work in close partnership with Camden and the 4 local schools we do pick up from. We have strong connections with other agencies in the area and often did collaborative work together.

Plot 10 achieved a huge milestone this year. We celebrated serving the community and its families for the past 50 years. We opened up our doors to the community and had a fun day with music, food from around the world, face painting, Irish dancing, kick boxing demonstrations, tombola, first Aid demonstrations to name just of the few events. Some of our local councilors attended as well. Three generations of families attended and even though we are in a beautiful new building, the concensus was that the ethos of Plot 10 had not changed.

We addressed food poverty in Somerstown and our food bank service thrived and grew in popularity. Not only were we feeding the children ourselves but parent/carers/elderly were benefiting from it. Plot 10 won an award for it's contribution to food poverty this year. The manager, Sally Warren won an Inspirational woman of Camden award for her work at tackling hunger.

The HAF project was a success in the holidays. It ran at Easter and the summer for 4 weeks. Over 25 children daily had a packed lunch then a hot meal in the afternoon. The HAF project also offered a free space twice weekly so the children could play in a safe, inclusive and empowered environment throughout the holidays.

We continued to deliver quality play provision to the highest level. One of our key aims was to help the children return to a more settled life. Many of our children and parents had long term trauma following 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.

Plot 10 continued to sit on the board of the Play Providers forum reviewing referred and vulnerable children and offering spaces to those most in need allocating them to play centres nearest to their homes. We will continue to serve the community and it's children.

PLOT 10 COMMUNITY PLAY PROJECT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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

Be Healthy
Be Safe
Enjoy and achieve
Make a positive contribution
Achieve economic wellbeing

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts 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 the children in the local area.

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

Financial review

The net expenditure for the year amounted to £1,498 (2023: £5,362).

During the year under review income totalled £234,334 (2023: £210,368). Grants receivable from London Borough of Camden to fund play centre activities amounted to £138,936 (2023: £117,592). Fee income charged to project users decreased by £15,332 to the sum of £43,313 (26%) due to the cost of living crisis faced by parents and carers.

Total expenditure amounted to £235,832 (2023: £215,730). An analysis of the expenditure on play centre activities can be found in notes to the accounts. Salary costs amounted to £196,376 (2023: £177,258). There were no fundraising costs incurred in 2024 (2023: £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 2024 were £6,558.

In the year under review a deficit arose of £1,498. The local authority has confirmed funding to August 2025.

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 its 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
V S Burns
J Doherty
C Reading
E Howling

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.

PLOT 10 COMMUNITY PLAY PROJECT

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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 adminster 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.

Going concern

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next twelve months. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2024.

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

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A B Stannard

Trustee

Dated:

PLOT 10 COMMUNITY PLAY PROJECT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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 2024 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.

While fee income is steadily increasing to return to pre-pandemic levels, the charity's principal source of funding comes in the form of grants received from the London Borough of Camden. As at the date of this report, it has only been confirmed that such support is guaranteed through to August 2025, although an extension is currently being negotiated. The remaining income would not be sufficient to support the activities of the Charity. This indicates the existence of a material uncertainty which may cast significant doubt on the charity's ability to continue as a 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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.

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 2024.

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.
- 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.

Rowan Lindsay (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

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Chartered Accountants
Statutory Auditor

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 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	52,024	34,110
Charitable activities	4	138,936	117,592
Other trading activities	5	43,313	58,645
Investments	6	61	21
		<u>234,334</u>	<u>210,368</u>
Total income		234,334	210,368
Expenditure on:			
Charitable activities	7	235,832	215,730
		<u>235,832</u>	<u>215,730</u>
Total expenditure		235,832	215,730
		<u>(1,498)</u>	<u>(5,362)</u>
Net expenditure and movement in funds		(1,498)	(5,362)
Reconciliation of funds:			
Fund balances at 1 April 2023		8,056	13,418
		<u>6,558</u>	<u>8,056</u>
Fund balances at 31 March 2024		<u>6,558</u>	<u>8,056</u>

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

All income and expenditure derives 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 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		5,494		6,506
Current assets					
Debtors	11	234		222	
Cash at bank and in hand		24,076		23,986	
		<u>24,310</u>		<u>24,208</u>	
Creditors: amounts falling due within one year	12	<u>(23,246)</u>		<u>(22,658)</u>	
Net current assets			1,064		1,550
Total assets less current liabilities			<u>6,558</u>		<u>8,056</u>
The funds of the charity					
Unrestricted funds			6,558		8,056
			<u>6,558</u>		<u>8,056</u>

The financial statements were approved by the Trustees on

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A B Stannard

Trustee

Company registration number 2692394 (England and Wales)

PLOT 10 COMMUNITY PLAY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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, 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 £1,498 during the year ended 31 March 2024. 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 Income

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 Expenditure

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 2024

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
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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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

PLOT 10 COMMUNITY PLAY PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

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.

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.

PLOT 10 COMMUNITY PLAY PROJECT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****3 Income from donations and legacies**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising	52,024	34,110

Included within the donations received in the year are donations received from trustees totaling £81.

4 Grant Receivable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
London Borough of Camden	138,936	117,592

5 Fees Receivable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fees Receivable	43,313	58,645

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	61	21

PLOT 10 COMMUNITY PLAY PROJECT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****7 Charitable activities**

	2024	2023
	£	£
Play centre operations		
Staff costs	196,376	177,258
Premises overheads costs	13,830	14,983
Depreciation and impairment	1,013	1,266
Operating costs	17,241	15,217
	<u>228,460</u>	<u>208,724</u>
Support costs	7,372	7,006
	<u>235,832</u>	<u>215,730</u>

Support costs includes payments to the auditors of £4,000 (2023 - £3,500) for audit fees.

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:

	2024	2023
	Number	Number
	8	8
	<u>8</u>	<u>8</u>
Employment costs		
	2024	2023
	£	£
Wages and salaries	142,840	162,439
Social security costs	46,975	10,817
Other costs	6,561	4,002
	<u>196,376</u>	<u>177,258</u>

PLOT 10 COMMUNITY PLAY PROJECT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****10 Tangible fixed assets**

	Fixtures, fittings & equipment £
Cost	
At 1 April 2023	9,168
At 31 March 2024	9,168
Depreciation and impairment	
At 1 April 2023	2,661
Depreciation charged in the year	1,013
At 31 March 2024	3,674
Carrying amount	
At 31 March 2024	5,494
At 31 March 2023	6,506

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	234	222

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	13,943	15,413
Accruals and deferred income	9,303	7,245
	23,246	22,658

13 Financial instruments

	2024 £	2023 £
Carrying amount of financial liabilities		
Measured at amortised cost	9,303	7,245

14 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,561	3,412

PLOT 10 COMMUNITY PLAY PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Related party transactions

Remuneration of key management personnel

	2024	2023
	£	£
Aggregate compensation	36,714	39,769
	<u>36,714</u>	<u>39,769</u>

There were no other disclosable related party transactions during the year (2023 - £nil).