

**ISLINGTON PLAY ASSOCIATION**  
**(Private Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

COMPANY NO. 3989283

CHARITY NO. 1086165

## Contents

---

	<b>Page</b>
<b>Legal and administrative information</b>	<b>1</b>
<b>Report of the trustees</b>	<b>2-6</b>
<b>Report of the auditors</b>	<b>7-9</b>
<b>Statement of Financial Activities</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Cash Flow Statement</b>	<b>12</b>
<b>Accounting policies</b>	<b>13-14</b>
<b>Notes forming part of the financial statements</b>	<b>15-19</b>

**Trustees and directors**

E C Haynes	(Appointed on 20/09/2023)
V Manyukhin	(Appointed on 20/09/2023)
W Faminu	(Appointed on 20/09/2023)
K Grellier	(Appointed on 26/09/2023)
D M Langsdon	(Appointed on 20/09/2023)
A Castro	
HEO Burchett	
R Stephens	(Resigned on 18/10/2023)
A Kashyap	(Resigned on 28/07/2023)
BA Tennant	(Resigned on 18/10/2023)

**Key management & personnel**

S Keeton-Acting -Chief Executive up to September 2023  
Louise Johns-Shepherd - Chief Executive from October 2023  
W Jeeves- Managing Director (appointed on 01/12/2023)  
B Ghebreyesus- Finance Director

**Administration and registered office:**

164 Mackenzie Road  
London  
N7 8SE

**Charity registration no.:**

1086165

**Company registration no.;**

03989283 (England & Wales)

**Website:**

<http://www.islingtonplay.org.uk/>

**Auditors:**

SCB (Accountants) Limited  
Chartered Accountants & Registered Auditors  
31 Sackville Street  
Manchester  
M1 3LZ

**Bankers:**

COIF Charity Funds  
Co-operative Bank  
Barclays Bank

**Funding Authorities:**

London Borough of Islington

The Trustees are pleased to present their annual report for the year ended 31 March 2024 which is also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## **OBJECTIVES AND ACTIVITIES**

### **Experience**

Islington Play Association has been fighting for children's rights for over 50 years. The organisation has always stayed close to its community activist roots, working closely with parents, carers and community members who want to ensure that the best possible environment is created for children and young people specifically here in this highly overcrowded, over built urban area.

From its start as a pressure group supporting local people to create adventure playgrounds and other play provision in the borough, to its modern incarnation as a provider of services for children and young people and campaigner for the rights of the child, the charity has always had the playing child at the heart of all its work.

Play is fundamentally important because it is here, in the space that children fill for themselves, that their intrinsic motivation, their own developmental aims and their personal experience of life can be explored, tested out and assimilated into their lives. For children living in challenging circumstances, be they social, physical, or material, play is the keyway that resilience, self-confidence and independence can be increased. It is also through play that children learn to interact and coordinate with other people. Play is what happens when children are given the space to be themselves and explore their world, learning about what works and what does not in pursuit of their own intrinsic aims.

The problems we are trying to solve:

1. Parental fear around perceived threats from external factors such as cars and strangers reducing children's independence and agency
2. The impact of social media and technology.
3. Worse health outcomes because of unhealthy lifestyles and stress.
4. Cost of living crisis affecting families many of whom are living in poverty
5. Transient communities, reducing children's local connections and a sense of belonging

The things that families tell us make a difference are:

1. Safe spaces to go that are free
2. Welcoming adults with children's best outcomes at heart
3. Interesting places which are exciting, distracting and involving
4. Friends, people to talk to, places to share experiences
5. Role models, mentors and links to other services that can help

At IPA we have a focus on free adventure playgrounds and a welcoming open children's centre providing services and wraparound that families have told us that they want.

Organisational Aims, we will continue to:

1. Run an organisation that remains financially sustainable and stable
2. Provide high quality, flexible and relevant services with a focus on those most in need
3. Maintain, develop, and expand unique spaces for play
4. Create and lead innovative projects for children, young people and the community
5. Champion the importance of play for children's health and happiness, their development and continued resilience.

### **Fulfilling the mission in 2023-24**

During the year we had 1,118 children attend our Adventure Playgrounds making a total of 26,324 visits. There were 51% female and 49% male, over half of all the children (719) were aged 8-12. The ethnic breakdown was 48% white, 19% mixed background, 18% black or black British, 1% Asian or Asian British, 4% other ethnicity and 10% not known.

Our nursery has worked with 65 number of children throughout the year.

The biggest challenge for our families in 2023 has been the cost-of-living crisis, with families sometimes having to choose between heating and eating. Islington is the 53rd most deprived local authority in England and the 6th most deprived borough in London. It has the 10th highest level of income deprivation affecting children (indices of Multiple Deprivation 2019).

We understand that children's unmet needs affect their ability to play and in turn to reap the benefits of play, and that being well fed is key to this. In response to this issue, we have worked hard to provide thousands of lunches to children throughout all school holidays, working in partnership with The Mayors Fund Holiday Activities and Food and Kitchen Social. Children help prepare and cook lunches for everyone. We also provided free Take and Make boxes so that families had the ingredients to cook healthy meals together. We provide 2 informal foodbanks at our Adventure Playgrounds throughout the year through our work with the Felix Project.

Lumpy Hill Adventure Playground has worked with local volunteers to establish a wonderful vegetable garden, giving children and families the opportunity to learn how to grow food. The garden was such a success it won two Islington in Bloom awards this year!

We delivered Islington's National Playday free event celebrating and promoting Children's Right to Play (Article 31 UN Convention on the Rights of the child) working our partner Awesome's Adventure Playground staff. Playday 2023 was a great success and despite the rainy weather children continued to play and have fun.

Our nursery at Paradise Park opens all year round and they have worked hard to provide a stimulating environment both indoors and out and provide healthy meals with a varied menu so that children learn about and taste a variety of healthy foods at a young age. Such a stimulating environment contributes to children's learning and development and in giving children the best start.

We are pleased that Martin Luther King Adventure Playground reopened in the Summer of 2023, with a new building ready for generations of children into the future. This has been a great opportunity to start an Adventure Playground from scratch with children's involvement all the way. Children have been able to experience the traditional adventure playground activity of building dens and play structures with the support of staff, learning how to use tools, being creative and bringing their own designs into reality. This experience has provided a great sense of achievement for those involved and helps to contribute to the design of the playground. We are particularly proud of the ownership children have and the contributions they make to their Adventure Playgrounds.

Islington is the London borough with the second least public green space of all London boroughs (GLA's London Borough profiles 2011) so our playgrounds are important safe spaces for children to play outside.

We know that play provides a language for children to let off steam and express themselves and that the multiple benefits of play help children build resilience both physically and emotionally. Play is also great fun and provides important positive moments where the world becomes a better place. The impact of play goes some way in mitigating the difficulties children experience in their lives.

Beyond the numbers of children who attend our playgrounds and nursery sites are the unique experiences that each child has, the friendships created, the sense of belonging, the space to experiment and enjoy challenging or messy play, and the supportive relationships our staff develop with both children and families. Play really does benefit communities.

#### **Challenges 2023/24:**

Challenges this year, have been in reducing the Senior Management Team due to budget cuts. This has required managing change to ensure a smooth transition.

The budget for the Adventure Playgrounds contract has reduced considerably and working on sustainability is key to our ongoing success.

Recruiting Early Years practitioners is an ongoing challenge as there is a national shortage in the Early Years workforce. We have had to employ agency staff which has had a significant impact on the budget.

### **Structure, Governance and Management**

#### **Governing Document**

Islington Play Association is a company limited by guarantee and is a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

#### **Recruitment & Appointment of Trustees**

Appointment of directors/Trustees is governed by the Memorandum & Articles of Association.

New Trustees undergo training on their legal obligations as under Charity Law, the decision-making process, the business plan and recent performance of the charity.

### **Organisational Structure**

Islington Play Association (IPA) is managed by a board of directors. Directors also serve as trustees for the purpose of charity law. Recruitment of trustees is managed as and when needed and is planned to fill gaps in knowledge as identified by the Managing Director and trustees. A recruitment process is followed which includes an application and interview. Directors are elected by members of the charitable company at an annual general meeting and officer positions confirmed annually. Additionally, the board may co-opt individuals to serve as directors, but any person so appointed may retain office only until the next annual general meeting when they are entitled to stand for full election.

Induction processes and documents are in place and are carried out jointly by staff and existing trustees.

The Directors meet a minimum of five times a year to review the affairs of the charitable company. A 'finance, audit and risk' committee meets at least four times a year to review remuneration of personnel, annual budgets, and financial management. Other sub committees and directors' working groups are formed as required. Currently a People and Culture group meets at least 4 times per year.

### **Leadership**

After a period of interim leadership, the organisation is now led by a Managing Director who oversees all aspects of the services, provides strategic direction, and advocates for the charity's mission and aims both internally and externally. The Managing Director line manages all site managers who deliver front line services. The senior management team is made up of the Managing Director and Finance Director, the latter being responsible for the budgeting and management of the accounts and line management of the finance team.

### **Workforce**

We have a finance team and People and Business Manager, and managers are in place at each site of service delivery be it Adventure Playground or Nursery, and they are responsible for line management, Health and Safety, Safeguarding and frontline engagement. We have a receptionist/facilities manager and teams of Playworkers and Early Years Practitioners who work directly with children throughout the year.

IPA is committed to the London Living Wage and encourages applications from the local community. IPA recognises that excellent staff are fundamental to the delivery of the mission and is committed to using HR practices to support and manage staff issues in a timely and efficient way. All staff have regular supervision and annual appraisals. IPA encourages applications from all communities and actively aims to recruit people reflective of the diverse population served. IPA is proud to be a local employer and signed up to the London Living wage.

### **Risk Management**

All major risks to which the charity is exposed, as identified by the senior management team of the organisation and the trustees, are actively reviewed and systems and procedures are in place to manage those risks. IPA's risk register uses a system to quantify and rank specific risk items according to certain criteria such as financial implications for the organisation and is regularly reviewed at trustee meetings. All risks are then discussed, and mitigation strategies developed by management and the trustees. Dynamic risk assessments also form part of the management system allowing for rapid response to changing guidance and regulation.

### **Related parties**

None of the Trustees receive remuneration or other benefit in their capacity as Trustees of the charity. Any connection between a Trustee of the charity and organisation providing services to the charity must be disclosed to the full board of Trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

### **Public benefit**

The trustees have complied with the duty in Section 4 of the 3006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance, and consider that IPA's mission, aims and activities are for the public benefit. The effectiveness of the of the charity's work is discussed at trustee meetings and decisions made as necessary. All planning is based on achieving the core aims of the charity to support, increase and improve play opportunities for children and young people in order that they may have the best start possible to their lives.

Experience and learning are used to adapt and change the development plans as necessary. Consistent consultation and feedback provide real evidence of the effect of the charity as do the continued granting of funding by government streams and recognition through awards.

### **Financial review**

The Statement of Financial Activities shows a total income for the year amounted to £1,513,251 with total expenditure amounting to £1,697,302 leaving a deficit in the year of £184,051.

In 2023/24, the cost-of-living increase for staff salaries across the organisation, which follows the council pay scale, was significant to account for the unprecedented inflation rate at the time. Additionally, the national shortage of Early Years Practitioners has meant an increase in the use of agency workers instead of contracted staff.

Accumulated reserves at the balance sheet date amounted to £139,770.

#### **Principal funding sources**

Principle funding for sources 2023/24 were Islington Council through two commissioned contracts fulfilled through five Adventure Playgrounds and a Children's Centre, fees from services and grants from the Mayors Fund for London, the Local Initiative Fund, Tesco Community Grants and from corporate volunteers through the Big Alliance.

The capital estate now includes Paradise Park Children's Centre, Lumpy Hill, Crumbles, Timbuktu, Toffee Park and Martin Luther King Adventure Playgrounds.

#### **Investment powers and policy**

The Memorandum & Articles of Association authorises the Trustees to make and hold investments using the general funds of the charity.

#### **Reserves policy and going concern**

The Trustees have established a reserves policy, reviewed at least annually. Within unrestricted funds, £42,500 (2023: £95,000) is designated to cover closure costs for up to three months if the charity ceases operations. This designated fund excludes contracted services, i.e., Paradise Park Children's Centre and the five playgrounds. The remaining funds would be utilised by the charity for various purposes, including reinvesting in the children's centre using surpluses it generated in previous years, operating capital, and supporting the furtherance of the charity's objectives.

#### **Fundraising standards**

The Islington Play Association is not registered with the Fundraising Regulator and the charity has not carried out any significant fundraising activities.

#### **Fixed Assets**

The movement in fixed assets are shown in note 13 of the financial statements.

#### **Plans for future periods**

For the year 2024/25, funding has been secured from the London Borough of Islington, with total grants amounting to £519,712 for the five playgrounds and an indicative budget of £697,139 for Paradise Park Children's Centre. These two commissioned services are the core activities of the Charity. The Trustees aim to further develop the children's centre, enhancing nursery education and outreach services in Islington and the surrounding areas.

#### **Directors and Trustees**

The Trustees who are Directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

#### **Trustees responsibilities in relation to the financial statements**

The charity Trustees (who are also Directors of the Company for the purposes of company law) are responsible for preparing a Trustees' annual report and 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. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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.
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as to disclosure to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware; and
- the Trustees, having made enquiries of fellow Directors and the company auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

A resolution will be proposed and agreed at the Annual General Meeting SCB (Accountants) Ltd be re-appointed as auditors of the Charity for the ensuing year.

**APPROVAL**

This report along with the strategic report was approved by the Board of Directors and Trustees <sup>24/7/</sup>2024 and signed on its behalf:



**Kelly Grellier**  
Chair



## **Opinion**

We have audited the financial statements of Islington Play Association for the year ended 31 March 2024, which comprise the Statement of Financial Activities (summary Income and Expenditure Account), balance sheet, cashflow statement and 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, including its Income and expenditure, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis of 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 charitable company 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.

## **Conclusions relating to going concern.**

In auditing the financial statements, we have concluded that the directors' 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 entity'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 directors with respect to going concern are described in the relevant sections of this report.

## **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 directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

## **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' 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' exemption in preparing the Directors' and Trustees' Report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities 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.

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 to irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011 and SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquiring of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

**ISLINGTON PLAY ASSOCIATION**  
**(Private Company Limited by Guarantee)**  
**Independent Auditor's Report to the Member of Islington Play Association**

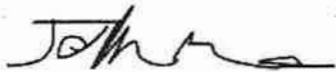
---

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Jeffrey Bor Bsc FCA (Senior Statutory Auditor)**  
**For and on behalf of SCB (Accountants) Ltd, Statutory Auditor.**  
**31 Sackville Street**  
**Manchester**  
**M1 3LZ**

**Date:** 29/07/2024

**ISLINGTON PLAY ASSOCIATION**  
**(Private Company Limited by Guarantee)**  
**Statement For Financial Activities**  
**For the year ended 31<sup>st</sup> March 2024**

	Notes	Unrestricted/ Designated Funds £	Restricted Funds £	2024 £	2023 £
<b>Income</b>					
Grants and Donations	3	3,045	1,095,774	1,098,819	1,029,575
Income from charitable activities	4	409,050	-	409,050	369,661
Other income	5	5,382	-	5,382	1,968
		<u>417,477</u>	<u>1,095,774</u>	<u>1,513,251</u>	<u>1,401,204</u>
<b>Expenditure</b>					
Expenditure on charitable activities:					
Direct charitable activities	6	587,119	1,095,774	1,682,893	1,397,599
Management & Administration	7	14,409	-	14,409	16,320
<b>Total Expenditure</b>		<u>601,528</u>	<u>1,095,774</u>	<u>1,697,302</u>	<u>1,413,919</u>
<b>Net income/(expenditure) &amp; net movement in funds before transfers</b>		(184,051)	-	(184,051)	(12,715)
<b>Transfer of funds</b>		-	-	-	-
<b>Net income/(expenditure) &amp; net movement in funds after transfers</b>		(184,051)	-	(184,051)	(12,715)
<b>Total funds, brought forward</b>	17	323,821	-	323,821	336,536
<b>Total funds, carried forward</b>		<u>139,770</u>	<u>-</u>	<u>139,770</u>	<u>323,821</u>

The statement of financial activities also complies with the requirement of income and expenditure account under the companies act 2006.

**CONTINUING OPERATIONS**

None of companies' activity were acquired or discontinued during the above two financial periods.

**TOTAL RECOGNISED GAINS AND LOSSES.**

The company has no recognised gains or losses other than above movement in the funds of above two financial periods.

The notes on the page of 13 to 19 form part of this account.

**ISLINGTON PLAY ASSOCIATION**  
**(Private Company Limited by Guarantee)**  
**Statement For Financial Activities**  
**For the year ended 31<sup>st</sup> March 2024**

	Notes	2023/24 £	£	2022/23 £	£
<b>Fixed assets</b>					
Tangible assets	13		32,551		19,469
<b>Current assets</b>					
Debtors	14	24,331		59,197	
Cash at bank and in hand		259,908		405,216	
		<u>284,239</u>		<u>464,413</u>	
<b>Liabilities</b>					
Creditors falling due with in one year	15	(158,255)		(129,986)	
<b>Net current assets</b>			125,984		334,426
Creditors falling due after more than one year	16		(18,765)		(30,074)
<b>Net assets</b>			<u>139,770</u>		<u>323,821</u>
<b>The funds of the charity</b>					
Unrestricted funds:	17		97,270		228,821
Designated funds:			42,500		95,000
<b>Total charity funds</b>			<u>139,770</u>		<u>323,821</u>

The Trustees have prepared the account in accordance with sections 398 of the companies act 2006 and sections 138 of the charities act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board of Directors and Trustees on 24/7/24 and were signed on its behalf by .



Kelly Grellier  
Chair



Dean Michael Langsdon  
Treasurer

**Company Registration No: 3989283**

The notes on the page of 13 to 19 form part of these account.

**ISLINGTON PLAY ASSOCIATION**  
**(Private Company Limited by Guarantee)**  
**Statement of Cash Flows**  
**For the year ended 31<sup>st</sup> March 2024**

	<b>Notes</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash used in operating activities</b>	<b>19</b>	<b>(117,533)</b>	<b>88,339</b>
<b>Cash flows from investing activities</b>			
Interest income		5,382	1,968
Purchase of tangible fixed assets		(21,848)	(18,824)
<b>Cash provided by / (used in) investing activities</b>		<b>(16,466)</b>	<b>(16,855)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(11,309)	(8,667)
<b>Cash used in financing activities</b>		<b>(11,309)</b>	<b>(8,667)</b>
<b>Increase / (decrease) in cash &amp; cash equivalents in the year</b>		<b>(145,308)</b>	<b>62,818</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>		<b>405,216</b>	<b>342,398</b>
<b>Total cash &amp; cash equivalents at the end of the year</b>		<b>259,908</b>	<b>405,216</b>

### **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### **Basis of Preparation**

The Financial statements have been prepared in accordance with Accounting and Reporting of charities: SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective date 1 January 2019) - Charities SORP (FRS 102), the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Islington Play Association meet the definition of Charity under FRS 102.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy (notes).

#### **Preparation of accounts on a going concern basis**

The Charity's Financial Statements show net deficit of £184,051 mainly because of increase in nursery staff costs which was considered as one of major expenditure. For the purposes of short and medium-term financial management, the Trustees are closely monitoring the working capital position in line with their policy of building free resources sufficient to fund ongoing unrestricted core expenditure.

The review of secured income from Islington council and the budgets prepared for the next 12 months from the date of approval of the financial statements, the associated assumptions that under pin in, the pipeline of new nursery income and the steps that could be taken to reduce expenditure should this be necessary. Further, it is supported by the increase in volume of activities suggest that the trust would be earning more income in future. We reviewed the reserve policy and available free reserves, taking into consideration the designated funds as well as modelling scenarios to understand the impact of various income and expenditure.

As the charity is still showing a positive reserve of £139,770 and based on the information above the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

#### **Incoming resources**

Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met. It is probable that the income will be received, and the amount can be measured reliably.

#### **Government Grants**

Income from government grants comprises of grant funding made available by local authorities to fund the children centre and adventure playgrounds running cost of the Charity. See note 3 for more information and to the amount and sources of these grants.

#### **Interest and investment income receivable**

Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliably by the charity.

#### **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for a particular purpose or area of the IPA work or projects being undertaken by IPA.

#### **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings.

- expenditure on charitable activities includes the cost of operating the nursery and outreach services.
- management and administration include support costs for those functions that assist the work of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure has been incurred.

#### **Operating leases**

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

#### **Tangible fixed assets**

Tangible fixed assets for use by the charity are stated at cost less depreciation. Individual fixed asset costing £500 or more are capitalised as cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

- Fixtures & Fittings - 25% reducing balance.
- Property - 25% reducing balance

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **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.

#### **Financial instruments**

IPA has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments.

#### **Pensions**

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable.

#### **Judgement and key resources of estimated uncertainty**

In the application of the company's accounting policies, the charity is required to make judgments, 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 factor 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 period where the revision affects both current and future periods.



**ISLINGTON PLAY ASSOCIATION**  
**(Private Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENT**  
**For the year ended 31<sup>st</sup> March 2024**

**1 Legal status of the Charity**

Islington Play Association is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2 Financial performance of the charity**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	<u>1,513,251</u>	<u>1,401,204</u>
Expenditure on charitable activities	1,674,127	1,394,918
Expenditure on management and administration	14,409	16,320
Depreciation	8,766	2,681
	<u>1,697,302</u>	<u>1,413,919</u>
Net income	(184,051)	(12,715)
Total funds brought forward	<u>323,821</u>	<u>336,536</u>
Total funds carried forward	<u>139,770</u>	<u>323,821</u>
Represented by:		
Unrestricted funds	<u>139,770</u>	<u>323,821</u>

**3 Income from Donations and Grants**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
LB islington - Core Grant	964,190	966,605
Lagacies	113,834	-
Other Income	12,500	-
Kusuma Trust UK	-	34,400
The Cally Festival	-	16,797
Others	-	2,500
London Mayor's fund	5,250	6,500
Donation	3,045	2,773
	<u>1,098,819</u>	<u>1,029,575</u>

Of the £ 1,098,819 grants and donation income in year ending 31<sup>st</sup> March 2024 (2023: £1,029,575) £1,095,774 were restricted funds (2023: £1,026,801) and £3,045 were unrestricted funds (2023: £2,773).

**4 Income from charitable activities**

		<b>2024</b>	<b>2023</b>
	<b>Activity</b>	<b>£</b>	<b>£</b>
Advancing education of children-	supporting play activity	<u>409,050</u>	<u>369,661</u>

These were attributed fully to unrestricted funds for the current year and previous year.

**5 Income from other charitable activities Fund raising**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest receivable	<u>5,382</u>	<u>1,968</u>
	<u>5,382</u>	<u>1,968</u>

These were attributed fully to unrestricted funds for the current year and previous year

**6 Analysis of expenditure on charitable activities**

	Unrestricted/ Designated Fund	Restricted fund	2024	2023
	£	£	£	£
Supporting Play activity Direct costs	587,119	1,095,774	1,682,893	1,397,599
	<u>587,119</u>	<u>1,095,774</u>	<u>1,682,893</u>	<u>1,397,599</u>

Of the £1,397,599 expenditure in 2023, £370,798 was charged to unrestricted fund and £1,026,801 to restricted fund.

**7 Analysis of governance and support cost**

	2024	2023
	£	£
Legal & professional	5,289	7,200
Audit & Accountancy Fees	<u>9,120</u>	<u>9,120</u>
	<u>14,409</u>	<u>16,320</u>

These were attributed fully to unrestricted funds for the current year and previous year.

**8 Net income /(expenditure) for the year**

	2024	2023
	£	£
This is stated after charging:		
Depreciation -owned assets	8,766	2,681
Auditors remuneration for audit services	<u>9,120</u>	<u>9,120</u>

**9 Analyses of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2024	2023
	£	£
Wages and salaries	984,793	905,927
Employers national insurance	76,922	66,880
Employers Pension	22,531	21,132
Agency & sessional staff	<u>189,512</u>	<u>54,045</u>
	<u>1,273,758</u>	<u>1,047,984</u>

The average number of staff employed during the year were as follows:

Direct charitable	64	70
Administration & support	<u>6</u>	<u>6</u>
	<u>70</u>	<u>76</u>

The average number of monthly agency staff employed during the year was 5.75 (2023: 2).

The number of employees whose total employee benefits (excluding employer pension) are within the range of £60,000 to £69,999 in the year.

<u>1</u>	<u>1</u>
----------	----------

The key management personnel of the charity are as shown on page 1. The total employee benefits of the key management personnel of the charity were £167,111 (2023: £140,922).

**10 Trustees' remuneration**

The trustees were not paid or received any other benefits from the Charity during the year in their capacity as trustees.

**11 Related party transactions**

There were no related party transactions for the year ended 31 March 2024

**12 Corporation Tax**

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**ISLINGTON PLAY ASSOCIATION**  
**(Private Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENT**  
**For the year ended 31<sup>st</sup> March 2024**

**13 Tangible fixed assets**

	<b>2024</b>	<b>2023</b>
Cost;	<b>£</b>	<b>£</b>
At 1 April 2023	31,364	12,540
Additions	21,848	18,824
At 31 March 2024	<u>53,212</u>	<u>31,364</u>
Depredation		
At 1 April 2023	11,895	10,046
Charge in year	8,766	1,849
At 31 March 2024	<u>20,661</u>	<u>11,895</u>
Net book value		
At 31 March 2024	<u>32,551</u>	<u>19,469</u>
At 31 March 2023	<u>19,469</u>	<u>3,326</u>

**14 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts due within one year:		
Trade debtors	2,663	52,079
Fees debtors	550	5,981
Prepayments	21,118	1,137
	<u>24,331</u>	<u>59,197</u>

**15 Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade creditors	22,435	20,403
Fees creditors & deposits	58,774	45,626
Other creditors	25,378	23,204
Holiday pay accrual	31,382	21,916
Accrued expenses	9,120	9,120
Loans	11,166	9,717
	<u>158,255</u>	<u>129,986</u>

**16 Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due more than one year:		
Loans	18,765	30,074
	<u>18,765</u>	<u>30,074</u>

**17 Analysis between fund balances between Net assets**

	<b>Unrestricted</b>		<b>2024</b>
	<b>General</b>	<b>Designated</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	32,551	-	32,551
Net current assets	83,484	42,500	125,984
Long term liabilities	(18,765)	-	(18,765)
	<u>97,270</u>	<u>42,500</u>	<u>139,770</u>

**Analysis between fund balances between Net assets-Previous year**

	<b>Unrestricted</b>		<b>2023</b>
	<b>General</b>	<b>Designated</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	19,469	-	19,469
Net current assets	239,426	95,000	334,426
Long term liabilities	(30,074)	-	(30,074)
	<u>228,821</u>	<u>95,000</u>	<u>323,821</u>

**ISLINGTON PLAY ASSOCIATION**  
**(Private Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENT**  
**For the year ended 31<sup>st</sup> March 2024**

**18 Analysis of Funds**

	Balance 01/04/2023	Incoming Resources	Resources Expended	Transfer	Balance at 31/03/2024
	£	£	£		£
<b>Restricted Funds</b>					
LB islington - Core Grant	-	964,190	(964,190)	-	-
Lagacies	-	113,834	(113,834)	-	-
Other Income	-	12,500	(12,500)	-	-
London Mayor's fund	-	5,250	(5,250)	-	-
	-	1,095,774	(1,095,774)	-	-
<b>Unrestricted Funds</b>					
General funds	228,821	417,477	(601,528)	52,500	97,270
Designated Funds	95,000	-	-	(52,500)	42,500
	323,821	417,477	(601,528)	-	139,770
<b>Total funds</b>	323,821	1,513,251	(1,697,302)	-	139,770

**Analysis of Funds - Previous years**

	Balance 01/04/2022	Incoming Resources	Resources Expended	Transfer	Balance at 31/03/2023
	£	£	£		£
<b>Restricted Funds</b>					
LB islington - Core Grant	-	966,605	(966,605)	-	-
Kusuma Trust UK	-	34,400	(34,400)	-	-
The Cally Festival	-	16,796	(16,796)	-	-
Others	-	2,500	(2,500)	-	-
London Mayor's fund	-	6,500	(6,500)	-	-
	-	1,026,802	(1,026,802)	-	-
<b>Unrestricted Funds</b>					
General funds	241,537	374,402	(387,118)	-	228,821
Designated Funds	95,000	-	-	-	95,000
	336,537	374,402	(387,118)	-	323,821
<b>Total funds</b>	336,537	1,401,204	(1,413,920)	-	323,821

**Description, nature & purpose of funds:**

**Unrestricted fund:**

Unrestricted fund includes both the general fund which represents fund available to spent at the discretion of the trustees after allowing for all designated funds.

**Designated fund:**

The designated fund represents monies designated by the trustees to cover closure cost up to 6 months in the event of the charity Cease to operate.

**Restricted funds:**

**LB Islington-Core Grant:** This is mainly two council funded commission services aimed at providing one children centre and five adventure playgrounds.

**Kusuma Trust UK:** This project is to support the operation of a kids climate café at crumbles castle adventure playgrounds.

**Cally Fest Project:** This annual event, held on Caledonian road in Islington, serves the purpose of bringing together different segments of Islington community to celebrate.

**London Mayor's Fund:** This focus on provision of good quality holiday for children including the provision of nutritionally balanced meals over the school holidays.

**Other Income:** This represents small grants aimed at supporting various services provided by the organisation.

**ISLINGTON PLAY ASSOCIATION**  
**(Private Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENT**  
**For the year ended 31<sup>st</sup> March 2024**

<b>19 Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds for the reporting period (as per the SOFA)	(184,051)	(12,715)
Adjustments for:		
Depreciation charges	8,766	2,681
Interest income	(5,382)	(1,968)
Decrease/(increase) in debtors	34,866	129,889
Decrease/(increase) in creditors	28,267	(29,546)
<b>Net cash provided by (used in) operating activities</b>	<b><u>(117,533)</u></b>	<b><u>88,340</u></b>

**20. Ultimate Controlling Party**

The charity was under the control of the Board of Trustees throughout the year.