

Company registration number: 05115873

Charity registration number: 1108606

Play Inclusion Project (PIP)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Rawcliffe & Co Limited
Chartered Accountants
Unit 1 Barons Court
Graceways
Whitehills Business Park
Blackpool
Lancashire
FY4 5GP

Chartered Accountants

Play Inclusion Project (PIP)

Contents

Trustees' Report	1 to 5
Independent Examiner's Report	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 21

Play Inclusion Project (PIP)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The charity's mission statement is to 'promote the social inclusion of children and young people with additional needs and disabilities within their local community'.

The aims of the charity are:

- To give social experiences to children and young people with additional needs and disabilities
- To promote the involvement of children and young people with additional needs and disabilities within their local community
- To provide appropriate leisure and social activities for children and young people with additional needs and disabilities
- To raise awareness of the needs of children and young people with additional needs and disabilities, therefore fostering a more diverse inclusive society
- To promote understanding and acceptance of disability
- To provide respite for parents and carers

Significant activities

Play Inclusion Project had an extremely successful year which began with us securing a five year contract to be a Break Time and Break Time Plus provider for Lancashire County Council. This funding is to provide short breaks to parents and carers living in Lancashire with children being eligible from the academic year they turn 5 until the end of the academic year they turn 18. The new contract resulted in changes to our delivery model being introduced as parents and carers had to apply to Lancashire County Council for Break Time and eligible children were awarded 78hours to use throughout the year. As children as young as 4 are now able to attend our activities, we began to offer activities for primary aged children and separate sessions for secondary school aged children and young people.

Break Time Plus delivery began in September and referrals were received from social workers for children with assessed needs to access our activities. Break Time Plus funding involves Play Inclusion Project entering into an individual contract for each child referred and committing to provide the sessions allocated by the social worker.

This year we expended our HAF delivery as we became a HAF partner in the Preston Area. HAF funding was available during the Easter, Summer and Christmas holiday periods and enabled our holiday club provision to expand in the Wyre area with two holiday clubs being delivered during school holidays

Additional funding was sought and secured from Blackpool Council to cover the cost of wage rises and also to solve an issue with staff recruitment. The additional funding enabled the weekend club to run every Saturday which increased capacity and enabled more children and young people to attend.

In October we held our annual trip through Blackpool Illuminations on a heritage tram. Once again this was an extremely popular event and was enjoyed by all who attended.

Wyre Activity Coordinators along with their staff, volunteered to give up their time to put on a performance at Christmas. The performance was written, staged and choreographed by our very own Luke Fuentes Moreno and the children and young people worked hard rehearsing. In December "Merry Pipmas" was performed and starred 17 of our Wyre children and young people. The show was spectacular and parents and carers thoroughly enjoyed having the opportunity to see their children shine on stage.

January saw the launch of Wyre Weekend Club which was funded by Wyre Council for 8-18year olds with additional needs and disabilities living in Wyre.

Play Inclusion Project (PIP)

Trustees' Report

Fundraising Events

Fundraising events were again limited this year. Collection tins were distributed at various locations and online fundraising came from Give as You Live, PayPal and Amazon.

Donations

Donations were received from ZX Digital on a monthly basis and other donations were received from Glasdon and The Shepherd Street Trust, these were used for activities and resources across all areas.

Use of volunteers

The charity continues to be less dependent on volunteers as increased funding enables Support Staff to be employed to meet the individual support needs of the children and young people who attend our sessions. We do have a small dedicated team of volunteers, and we would like to thank them for their support and commitment. Our volunteers add value in terms of time and through the care, skills, knowledge and experience they bring to their role as Voluntary Support Workers.

Achievements and performance

Funding secured this year enabled Play Inclusion Project to expand its services. Four holiday clubs, two weekend clubs and seven weekly activities were delivered within Blackpool, Preston, Fylde and Wyre. We would like to thank all our funders for their support, without which Play Inclusion Project would not be able to provide the service and activities we offer. Many children and young people have been able to access social and leisure activities and parents and carers have received a quality short break because of this support.

Financial review

The Charity continues to rely heavily on charitable donations and grants provided by Local Authorities and other funding bodies to help pay for staff, running costs and costs associated with delivering activities.

The charity continues to be more financially sustainable though increased funding levels and new funding that was secured throughout the year. Families continued to access our activities via their social care packages and were charged an hourly rate of £13.50 per hour.

The funding arrangements with Lancashire County Council for Break Time sessions sees the charity get paid following delivery. However, Break Time Plus invoices are paid every 4 weeks and those along with the Blackpool Council funding being paid on a monthly basis have improved the monthly cash flow.

Policy on reserves

The charity is working towards unrestricted funds that equate to three months costs plus the cost of closure. The trustees consider the level of unrestricted income each year. Reserves are required to meet the working capital requirements of the charity and to fund existing projects. Unrestricted funds at 31 March 2023 have increased from £26,352 to £36,044.

Income generated was £379,780. The charity is trying to help more children and young adults which is in line with our mission statement to 'promote the social inclusion of children and young people with additional needs and disabilities within their local community'. A surplus of £9,692 in the year was added to our reserves.

Play Inclusion Project (PIP)

Trustees' Report

Principal funding sources

Blackpool Borough Council - Short Breaks

This funding enabled us to provide Short Break activities during school holidays and on Saturdays for 8-18year olds with severe and complex disabilities. The Activity Club and Weekend Club were both based at Devonshire Primary Academy and included both in house activities and trips within the local community. All referrals come from the Social Care Team.

Lancashire County Council - Break Time and Break time Plus

This funding enabled us to provide Short Break activities during school holidays in Wyre and Preston for 4-18year olds with additional needs and disabilities. The Activity Clubs were based at Cleveleys Community Church in Wyre, and across various venues in Preston and included both in house activities and trips within the local community.

Break Time and Break Time Plus also funded weekly activities in Preston, Fylde and Wyre. Throughout the year two weekly youth clubs were delivered in Wyre and a youth club and two sensory sessions at The Space Centre along with tea at McDonalds was delivered in Preston. A weekly youth club was delivered in Fylde which was based at St Cuthbert's Parish Centre. All of the weekly activities were for 4-18year olds with additional needs and disabilities.

HAF

This funding enabled us to provide subsidised places at the Easter, Summer and Christmas activity clubs for children and young people in receipt of free school meals. The costs of trips and activities for the children attending through HAF were also covered and a food subsidy was paid to parents for the days their child attended.

Wyre Council

This funding enabled us to deliver a Weekend Club on alternate Saturdays for 8-18year olds with additional needs and disabilities living in Wyre. The session involved a swim session and was based at Fleetwood YMCA.

Sign High Say Hi!

We delivered activities on behalf of Sign Hi Say Hi! for deaf children and their families throughout various venues in Blackpool, Fylde and Wyre.

Play Inclusion Project (PIP)

Trustees' Report

Reference and Administrative Details

Charity Registration Number:	1108606
Company Registration Number:	05115873
	The charity is incorporated in England & Wales.
Registered Office:	Office 1 & 2, 13-15 Preston Street Fleetwood Lancashire FY7 6JA
Independent Examiner:	Rawcliffe & Co Limited Chartered Accountants Unit 1 Barons Court Graceways Whitehills Business Park Blackpool Lancashire FY4 5GP

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs Pamela Margaret Ogden
	Mrs Carol Ann Gradwell
	Mr Ian Christopher Harrison

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The main cashflow risk relates to the availability of grant funding which is applied for each year. The risk is that one of the grant providers does not offer funds. The charity limits this risk by obtaining funds from multiple sources as listed earlier in this report. The charity also conducts fund raising activities to help cashflow.

Credit risk

The charity's principal financial assets are bank balances and cash.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

The charity does not have debtors or high stock levels. All activities are planned and costed based on available grant funding to mitigate liquidity risk.

Play Inclusion Project (PIP)

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Play Inclusion Project (PIP) for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The annual report was approved by the trustees of the charity on 13 December 2023 and signed on its behalf by:

DocuSigned by:

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Mr Ian Christopher Harrison
Trustee

Play Inclusion Project (PIP)

Independent Examiner's Report to the trustees of Play Inclusion Project (PIP) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Play Inclusion Project (PIP)

Independent Examiner's Report to the trustees of Play Inclusion Project (PIP) ('the Company')

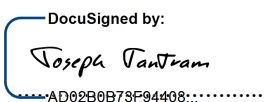
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Play Inclusion Project (PIP) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:


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Joseph Tantram c/o Rawcliffe and Co Limited
Chartered Accountants
ICAEW

Unit 1 Barons Court
Graceways
Whitehills Business Park
Blackpool
Lancashire
FY4 5GP

13 December 2023

Play Inclusion Project (PIP)

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	316,503	-	316,503
Other trading activities	4	63,198	-	63,198
Other income		79	-	79
Total income		379,780	-	379,780
Expenditure on:				
Other expenditure	5	(370,088)	(246)	(370,334)
Total expenditure		(370,088)	(246)	(370,334)
Net income/(expenditure)		9,692	(246)	9,446
Net movement in funds		9,692	(246)	9,446
Reconciliation of funds				
Total funds brought forward		26,352	984	27,336
Total funds carried forward	14	36,044	738	36,782
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	196,357	7,845	204,202
Other trading activities	4	50,273	-	50,273
Other income		3	-	3
Total income		246,633	7,845	254,478
Expenditure on:				
Other expenditure	5	(239,850)	(20,932)	(260,782)
Total expenditure		(239,850)	(20,932)	(260,782)
Net income/(expenditure)		6,783	(13,087)	(6,304)
Net movement in funds		6,783	(13,087)	(6,304)
Reconciliation of funds				
Total funds brought forward		19,569	14,071	33,640
Total funds carried forward	14	26,352	984	27,336

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 14.

The notes on pages 12 to 21 form an integral part of these financial statements.

Play Inclusion Project (PIP)
(Registration number: 05115873)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	1,909	1,918
Current assets			
Debtors	11	445	444
Cash at bank and in hand	12	<u>45,630</u>	<u>32,852</u>
		46,075	33,296
Creditors: Amounts falling due within one year	13	<u>(11,202)</u>	<u>(7,878)</u>
Net current assets		<u>34,873</u>	<u>25,418</u>
Net assets		<u><u>36,782</u></u>	<u><u>27,336</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		738	984
Unrestricted income funds			
Unrestricted funds		<u>36,044</u>	<u>26,352</u>
Total funds	14	<u><u>36,782</u></u>	<u><u>27,336</u></u>

The notes on pages 12 to 21 form an integral part of these financial statements.

Play Inclusion Project (PIP)

**(Registration number: 05115873)
Balance Sheet as at 31 March 2023**

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 13 December 2023 and signed on their behalf by:

DocuSigned by:

Ian Harrison

C7838GADB1DE429:.....

Mr Ian Christopher Harrison
Trustee

The notes on pages 12 to 21 form an integral part of these financial statements.

Play Inclusion Project (PIP)

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		9,446	(6,304)
Adjustments to cash flows from non-cash items			
Depreciation	5	<u>637</u>	<u>639</u>
		10,083	(5,665)
Working capital adjustments			
Increase in debtors	11	(1)	(109)
Increase in creditors	13	<u>3,324</u>	<u>2,444</u>
Net cash flows from operating activities		13,406	(3,330)
Cash flows from investing activities			
Purchase of tangible fixed assets	10	<u>(628)</u>	<u>(2,144)</u>
Net increase/(decrease) in cash and cash equivalents		12,778	(5,474)
Cash and cash equivalents at 1 April		<u>32,852</u>	<u>38,326</u>
Cash and cash equivalents at 31 March		<u><u>45,630</u></u>	<u><u>32,852</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 21 form an integral part of these financial statements.

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Office 1 & 2,
13-15 Preston Street
Fleetwood
Lancashire
FY7 6JA

These financial statements were authorised for issue by the trustees on 13 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Play Inclusion Project (PIP) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	16,357	16,357	4,748
Grants, including capital grants;			
Government grants	299,974	299,974	199,454
Other income from donations and legacies	172	172	-
	316,503	316,503	204,202

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Other income from other trading activities	63,198	63,198
Total for 2023	63,198	63,198
Total for 2022	50,273	50,273

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs				
Wages and salaries		266,361	-	266,361
Social security		8,620	-	8,620
Pension costs		3,279	-	3,279
Other staff costs		6,739	-	6,739
Depreciation, amortisation and other similar costs		391	246	637
Total for 2023		<u>285,390</u>	<u>246</u>	<u>285,636</u>
Total for 2022		<u>180,795</u>	<u>8,173</u>	<u>188,968</u>

6 Government grants

As part of the Government's COVID-19 support, furlough grants were received during the year. These grants were then used to pay the wages of furloughed staff members.

The amount of grants recognised in the financial statements was £- (2022 - £7,845).

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>637</u>	<u>639</u>

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	266,361	179,460
Social security costs	8,620	3,407
Pension costs	3,279	1,963
Other staff costs	6,739	3,499
	<u>284,999</u>	<u>188,329</u>

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average number of employees	<u>49</u>	<u>33</u>

10 (2022 - 7) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £3,279 (2022 - £1,963).

No employee received emoluments of more than £60,000 during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	15,186	15,186
Additions	<u>628</u>	<u>628</u>
At 31 March 2023	<u>15,814</u>	<u>15,814</u>
Depreciation		
At 1 April 2022	13,268	13,268
Charge for the year	<u>637</u>	<u>637</u>
At 31 March 2023	<u>13,905</u>	<u>13,905</u>
Net book value		
At 31 March 2023	<u>1,909</u>	<u>1,909</u>
At 31 March 2022	<u>1,918</u>	<u>1,918</u>

11 Debtors

	2023 £	2022 £
Prepayments	<u>445</u>	<u>444</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>45,630</u>	<u>32,852</u>

Play Inclusion Project (PIP)

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	4,361	2,372
Other creditors	788	309
Pension scheme creditor	1,893	989
Accruals	4,160	4,208
	<u>11,202</u>	<u>7,878</u>

14 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	26,352	379,780	(370,088)	36,044
Restricted funds	<u>984</u>	<u>-</u>	<u>(246)</u>	<u>738</u>
Total funds	<u>27,336</u>	<u>379,780</u>	<u>(370,334)</u>	<u>36,782</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	19,569	246,633	(239,850)	26,352
Restricted funds	<u>14,071</u>	<u>7,845</u>	<u>(20,932)</u>	<u>984</u>
Total funds	<u>33,640</u>	<u>254,478</u>	<u>(260,782)</u>	<u>27,336</u>