

THE OFFPLOY FOUNDATION

England & Wales · Charity number 1205076

Details

Status Registered

Legal form CIO

Registered 2023-10-05

Register [View on the Charity Commission register](#)

Contact

Address 10-12 East Parade
Leeds
LS1 2BH

Phone +441158573630

Email website@offploy.org

Activities

Objects: THE OBJECT OF THE CIO IS TO PROMOTE THE SOCIAL INCLUSION, RESETTLEMENT AND REHABILITATION OF OFFENDERS, EX-OFFENDERS, AND THOSE AT RISK OF OFFENDING FOR THE BENEFIT OF THE PUBLIC BY: 1. PROVIDING EDUCATION AND TRAINING TO ASSIST IN FINDING EMPLOYMENT AND REINTEGRATING INTO SOCIETY; AND 2. UNDERTAKING OR COMMISSIONING RESEARCH, PROJECTS, AND EVENTS AS MAY ASSIST IN CREATING NEW OPPORTUNITIES FOR THEN BENEFICIARIES.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£22,419	£21,353	-	-
2024-05-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Robert Patrick Armstead	Chair	
Andrew Neil Thomson		
Patric Wong		

THE OFFPLOY FOUNDATION

England & Wales - Charity number 1205076

Accounts

CHARITY REGISTRATION NUMBER: 1205076

The Offpoy Foundation

Unaudited Financial Statements

31 May 2025

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Trustees' Annual Report

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2025.

Reference and administrative details

Registered charity name	The Offploy Foundation
Charity registration number	1205076
Principal office	10-12 East Parade Leeds LS1 2BH
The Trustees	Mr Patric Wong Mr Andrew Neil Thomson Mr Robert Patrick Armstead
Independent examiner	Mrs Dawn Stansfield

Structure, governance, and management

The charity is registered as a Foundational Charitable Incorporated Organisation. Its Trustees are drawn from/selected on the basis of either their professional experience of working within the justice sector, or having personal lived experience of the justice sector.

The charity also has a close working relationship with Offploy CIC (A company registered in England number 10204780). This sees it sharing back-office costs and functions in order to make best use of its incoming financial resources, and is subject to structured agreements to ensure that the CIC does not receive any undue benefit as a non-charity.

Objectives and activities

The charity exists to promote the social inclusion, resettlement and rehabilitation of offenders, ex-offenders, and those at risk of offending for the benefit of the public. It seeks to achieve this through providing education and training to assist beneficiaries in finding employment and reintegrating into society, and undertaking or commissioning research, projects, and events as may assist in creating new opportunities for beneficiaries.

During this year, our first full year of operation, we have successfully established our foundational systems and processes. A key achievement was moving from development to active delivery, which enabled us to begin fulfilling our charitable mission and demonstrate our capabilities to a major funder.

The Trustees also confirm that they have followed guidance issued by the Charity Commission, with regards to ensuring appropriate public benefit has been considered in their leadership of the charity, during this year. This is supplemented by the charity's own internal public benefit policy.

Achievements and performance

This was a landmark year for The Offploy Foundation. We moved from planning to execution, successfully delivering 75% of the activities related to our first major grant. This was a critical step in fulfilling our charitable purpose and was achieved through a close working relationship with Offploy CIC, to whom we paid £20,152 for service delivery.

Our financial performance reflects this successful delivery, with a total income of £22,419 and a total expenditure of £21,593.

Financial review

The charity's financial position at the end of the year shows a positive balance of £1,066. This result is a testament to our prudent financial management, as we have only recognized the portion of the grant income corresponding to the activities delivered within the reporting period.

We remain confident in the charity's ability to continue as a going concern. This belief is supported by our proven capability to successfully deliver on our grant obligations and the fact that we have secured additional grant awards since the year-end, which will be reported in the next financial year.

The trustees' annual report was approved on 30 August 2025 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, reading "RPA Armstead", with a horizontal line underneath and a small arrow pointing to the right at the end of the line.

Mr Robert Patrick Armstead
Chair of Trustees
Friday 3rd October 2025

Independent Examiner's Report

I hereby report to the trustees on my examination of the financial statements of The Offploy Foundation ('the charity') for the year ended 31 May 2025.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - matter of concern identified

I have completed my examination. I am pleased to confirm that the accounting records for the year were well-kept and the accounting was duly completed. I have found no material matters in connection with the examination that give me cause to believe that, in any material respect:

a) the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or

b) the accounts do not accord with the accounting records; or

c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

In conclusion, I have no concerns and have come across no other matters in connection with the examination that require attention in this report for a proper understanding of the accounts.

D. Stansfield

Mrs Dawn Stansfield
Date: 29/09/2025

Income and expenditure

	Note	2025			2024
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	2,248	20,135	22,383	-
Investment income	5	36	-	36	-
Total income		<u>2,284</u>	<u>20,135</u>	<u>22,419</u>	-
Expenditure					
Costs of delivering charitable activities	6	1,201	20,152	21,353	-
Total expenditure		<u>1,201</u>	<u>20,152</u>	<u>21,353</u>	-
Net income and net movement in funds		<u>1,083</u>	<u>(17)</u>	<u>1,066</u>	-
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		<u>1,083</u>	<u>(17)</u>	<u>1,066</u>	-

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

**The Offploy Foundation
Financial Statements
Year ended 31 May 2025**

Balance sheet

	Note	2025			2024
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Current assets					
Debtors	10	746	5,127	5,873	-
Cash at bank and in hand		577	1,573	2,150	-
Creditors: amounts falling due within one year	11	240	6,717	6,957	-
Net current assets		<u>1083</u>	<u>(17)</u>	<u>1066</u>	
Net assets less current liabilities		<u>1083</u>	<u>(17)</u>	<u>1066</u>	
Funds of the charity					
Restricted				(17)	
Unrestricted				1083	
Total charity funds				<u>1066</u>	

These financial statements were approved by the board of Trustees and authorised for issue on 30 August 2025, and are signed on behalf of the board by:

Mr Robert Patrick Armstead
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Notes to the accounts

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated as a CIO. The address of the principal office is 10-12 East Parade, Leeds, LS12BH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees are confident about the charity as a going concern. This confidence is underpinned by the positive financial performance during the year, coupled with the charity having received awards from grant-making bodies during the following year, with monies in respect of these having been received to report on them in the upcoming financial year.

Judgements and key sources of estimation uncertainty

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2025 £	Total funds 2024 £
Donations				
Donations and grants received	2,248	20,135	22,383	-

5. investment income

	Unrestricted funds	Restricted funds	Total funds 2025 £	Total funds 2024 £
Interest income	36	-	36	-

6. costs of delivering charitable activities

	Unrestricted funds	Restricted funds	Total funds 2025 £	Total funds 2024 £
Service delivery	-	20,152	20,152	-
Audit and accountancy fees	1,200	-	1,200	-
Bank fees	1	-	1	-
	<u>1,201</u>	<u>20,152</u>	<u>21,353</u>	-

7. staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

9. Support cost

The charity's support costs are allocated to the expenditure on charitable activities. The basis of the allocation is a combination of direct costs and staff time incurred in delivering the charity's objectives.

The support costs allocated to charitable activities for the year ended 31 May 2025 were as follows:

Costs of delivering charitable activities: £1,1441

Project specific charitable activities: £20,152

The total support costs amounted to £21,539

All figures are based on the direct costs incurred during the year.

10. Deferred income

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Grant amount deferred in year	746	5,128	5,873	-

The amount of unrestricted deferring income reported does not include deferred income otherwise already stated as being £1,584 cash at bank in the balance sheet – signified by identifying this cash amount as being restricted.

11. Creditors

	Unrestricted funds	Restricted funds	Total funds 2025 £	Total funds 2024 £
Accountancy fees	240	-	240	-
Service charges to support project delivery	-	6,717	6,717	-
	<u>240</u>	<u>6,717</u>	<u>6,957</u>	-

12. Analysis of charitable funds

	At 1 June 2024 £	Income £	Expenditure £	At 31 May 2025 £	At 31 May 2024 £
General funds	-	2,284	1,201	1,083	-
Restricted funds	-	20,135	20,152	(17)	-

13. Related parties

The Offploy Foundation is a registered charity. Offploy CIC is a related party by virtue of shared key management personnel and trustees who hold positions of significant influence over both entities.

During the year ended 31 May 2025, the following transaction took place between The Offploy Foundation and Offploy CIC:

The Offploy Foundation paid Offploy CIC £20,152 for service delivery costs related to the LBS donation.

No other transactions were entered into with trustees or other related parties, or with organisations in which a trustee has a financial interest.

THE OFFPLOY FOUNDATION

England & Wales - Charity number 1205076

Accounts

The Offpoy Foundation
Unaudited Financial Statements
31 May 2024

RHJ ACCOUNTANTS LTD

Chartered accountants
99 Parkway Avenue
Sheffield
England
S94WG

The Offpoy Foundation

Financial Statements

Period ended 31 May 2024

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The Offploy Foundation

Trustees' Annual Report

Period ended 31 May 2024

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 May 2024.

Reference and administrative details

Registered charity name	The Offploy Foundation
Charity registration number	1205076
Principal office	10-12 East Parade Leeds LS12BH

The trustees

Mr Patric Wong
Mr Andrew Neil Thomson
Mr Robert Patrick Armstead

Charity Trustees during the period:

1. Robert Patrick Armstead (Chair - appointed 05.10.2023)
2. Patric Wong (Trustee - appointed 05.10.2023)
3. Andrew Neil Thomson (Trustee - appointed 05.10.2023)

Independent examiner	Adrian Ashton
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Structure, governance and management

The charity is registered as a Foundational Charitable Incorporated Organisation.

Its Trustees are drawn from/selected on the basis of either their professional experience of working within the justice sector; or having personal lived experience of the justice sector.

The charity also has a close working relationship with Offploy CIC – a regulated social enterprise. This sees it sharing back-office costs and functions in order to make best use of its incoming financial resources and is subject to structured agreements to ensure that the CIC does not receive any undue benefit as a non-charity.

The Offploy Foundation

Trustees' Annual Report *(continued)*

Period ended 31 May 2024

Objectives and activities

The charity exists to promote the social inclusion, resettlement and rehabilitation of offenders, ex-offenders, and those at risk of offending for the benefit of the public. It seeks to achieve this through providing education and training to assist beneficiaries in finding employment and reintegrating into society; and undertaking or commissioning research, projects, and events as may assist in creating new opportunities for beneficiaries.

During this period, it has opened a number of initial dialogues with various grant making bodies, to support the development and delivery of future programmes; and adopted and embedded initial operating processes and systems to ensure its future ability to successfully manage different projects. As can be seen in the financial statements for the period, these have meant that the charity has had a zero initial turnover for the period – but this is to be expected in light of the above.

The Trustees also confirm that they have followed guidance issues by the Charity Commission, with regards to ensuring appropriate public benefit has been considered in their leadership of the charity, during this period. This is supplemented by the charity's own internal public benefit policy.

Achievements and performance

The main achievements of the charity during this initial period of its operations have been to develop initial relationships with a range of funding bodies, in support of its future projects and work; and ensuring that its management systems will be fully compliant with all demands on them to successfully deliver future programmes.

As such, there has been no immediate benefits created to beneficiaries – however, as projects begin in the coming period, the charity and its Trustees are now fully assured that these will optimise all potential benefits anticipated for both direct beneficiaries, and through this, the wider communities that they are part of.

Financially, this has meant that the charity's turnover and costs have been nil in this initial period.

Public Benefit

The charity has no public benefit to report for the period, on the basis that no activity has been delivered as it has been developing internal systems and securing resources needed for future project activities and programmes.

However, the Trustees confirm that they have followed guidance issued by the Charity Commission, with regards to ensuring appropriate public benefit has been considered in their leadership of the charity during this period, and this has been supplemented by the charity's own policy on public benefit.

Future Plan

Building on the foundations laid in the initial year, the Trustees plan to deliver public benefit through the following key initiatives:

1. Launching targeted education and training programs to support offenders, ex-offenders, and those at risk of offending in finding employment and reintegrating into society.
 2. Commissioning research and projects that create new opportunities for beneficiaries and promote social inclusion, resettlement, and rehabilitation.
 3. Continuing to develop relationships with grant-making bodies and partners to secure funding and resources for future programs.
-

The Offploy Foundation

Trustees' Annual Report *(continued)*

Period ended 31 May 2024

4. Monitoring and evaluating the impact of our programs to ensure they are meeting the needs of our beneficiaries and delivering public benefit.

Through these initiatives, the charity aims to make a meaningful difference in the lives of its beneficiaries and contribute to the well-being of the wider community. The Trustees are committed to ensuring that the charity's activities remain focused on delivering public benefit, in line with its objects and the Charity Commission's guidance.

Financial review

At the end of this initial period, the charity's financial position is Nil, as no projects were undertaken during this period.

The charity's policy on reserves is currently under internal review by the Trustees, as part of a regular cycle of policy governance.

Despite the charity's financial position at the end of this period, the Trustees are confident about it as a going concern, due to it having receiving awards from grant making bodies during the following period, and monies in respect of these having been received to report on them upcoming financial period.

Accounting Treatment for Professional Fees

Regarding the accounting treatment for accountancy fees, charity advisory fees, independent examination fees, and other professional fees, we have accounted for them as follows:

- Independent examination fees: No accruals apply as the fees are on a voluntary (pro-bono) basis.
- Accountancy fees: The fees were donated by Offploy CIC, a related entity, after the year-end.

We confirm that these fees have been properly accounted for in accordance with the accrual basis of accounting.

The trustees' annual report was approved on 25 April 2025 and signed on behalf of the board of trustees by:



Mr Robert Patrick Armstead
Trustee

The Offplay Foundation

Independent Examiner's Report to the Trustees of The Offplay Foundation

Period ended 31 May 2024

I report to the trustees on my examination of the financial statements of The Offplay Foundation ('the charity') for the period ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Independent examiner's statement - matter of concern identified

During this first period of the charity's existence, it did not receive any funds from grant making bodies, or other revenue generating sources. Accordingly, it's Trustees chose not to commit the charity to any debt until these had been secured/received, and all its activities during the period examined were delivered by other organisations and volunteers working on a pro bono basis.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect: " the accounting records were not kept in accordance with section 130 of the Charities Act; or " the accounts did not accord with the accounting records; or" the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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. 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.

Adrian Ashton
Independent Examiner

6 White Hart Fold
Todmorden
OL14 7BD

Date: 25/04/2025

The Offploy Foundation

Statement of Financial Position

31 May 2024

Particulars	Note	2024	
		£	£
Fixed Assets			
Tangible Assets			0
Total fixed assets			0
Current Assets			
Debtors		0	
Cash at bank and in hand		0	
Total current assets		0	
Liabilities			
Creditors: amounts falling due in less than one year		(0)	
Net Current Assets			0
Total assets less current liabilities			0
Creditors: amounts falling due after more than one year			(0)
Net Assets			0
The funds of the charity:			
Restricted income funds			0
Unrestricted income funds			0
			0

These financial statements were approved by the board of trustees and authorised for issue on 25 April 2025, and are signed on behalf of the board by:



Mr Robert Patrick Armstead
Trustee

The notes on pages 6 to 8 form part of these financial statements.

The Offplay Foundation

Notes to the Financial Statements

Period ended 31 May 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 10-12 East Parade, Leeds, LS12BH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Offploy Foundation

Notes to the Financial Statements *(continued)*

Period ended 31 May 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The Offploy Foundation

Notes to the Financial Statements *(continued)*

Period ended 31 May 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

5. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.