

Company registration number (England and Wales): 07758246  
Charity registration number (England and Wales): 1149185

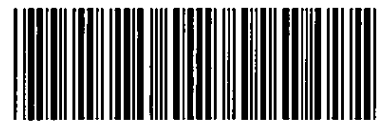
**PLAY ADVENTURES & COMMUNITY ENRICHMENT**

(Incorporated as a Company Limited by Guarantee  
and not having a Share Capital)

**FINANCIAL STATEMENTS AND ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

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<b>Company number</b>	07758246 (England and Wales)
<b>Charity number</b>	1149185 (England and Wales)
<b>Board of Trustees / Directors*</b>	L Ho-Everiste (Chair) C Gale (Vice-Chair) C Dishington (Treasurer) T Bolton J Duncan (Resigned 23 <sup>rd</sup> October 2020) K Kadri J Mann N Gajree
<b>Key management personnel</b>	Henry Purkis (Chief Operating Officer)
<b>Independent auditor</b>	Knox Cropper LLP 65 Leadenhall Street LONDON EC3A 2AD
<b>Bankers</b>	Unity Trust Bank 9 Brindleyplace BIRMINGHAM B1 2HB  Shawbrook Bank Lutea House, Warley Hill Business Park The Drive, Great Warley ESSEX CM13 3BE  Cambridge & Counties Bank Charnwood Court New Walk LEICESTER LE1 6TE
<b>Registered address</b>	Fairfield Play Centre Mary Terrace LONDON NW1 7LR
<b>Website</b>	<a href="http://www.paceforall.com">www.paceforall.com</a>

*\* The Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:*

# **PLAY ADVENTURES & COMMUNITY ENRICHMENT**

## **TRUSTEES REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The Trustees (who are also the directors of the charitable company for the purposes of the Companies Act) present their combined directors' report and trustees' report, as required by company law, together with the audited financial statements of Play, Adventure and Community Enrichment (the charity) for the year ended 31 December 2020. The Trustees confirm that the trustees' report and financial statements comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "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 second edition) (effective 1 January 2019).

### **Structure, governance and management**

The Charity was incorporated as a company limited by guarantee on 31 August 2011 as amended by special resolution registered at Companies House on 18 May 2012 and as amended by certificate of incorporation on change of name dated 11 July 2012. The Trustees are responsible for the overall control of the charity though they delegate day to day running to members of management staff.

Board meetings are held every two months, and Board members also correspond with each other electronically and by telephone between Board meetings. Trustee subcommittees are in place to make recommendations to the Board on specific matters. The following subcommittees each with at least two Board representatives, have been established to cover specific areas of charity governance and oversight:

- Finance & Risk Management (FRM) subcommittee meets two weeks prior to every Board meeting
- Governance subcommittee covers policy, regulations and oversight of charity governance structures and meets on a quarterly basis
- HR subcommittee covers HR policy and meets on a quarterly basis
- Fundraising and Communications Subcommittee meets on a quarterly basis
- Remuneration subcommittee meets annually in advance of the pay review and as and when required.

The Trustees carry out regular reviews of their skills base to ensure a good balance of skills and experience. Any gaps identified are addressed by inviting other members of the charity to stand for election, or by co-option. Trustees can receive formal or informal training as required. All Trustees also receive regular updates on relevant policy and legislation.

### **Our Purpose and Activities**

Our vision is a world where all children and young people have a healthy, happy childhood and a resilient, supportive family. Our mission is to create and sustain high-quality, inclusive, and responsive services that improve the wellbeing of children, young people and their families. We aim to achieve this by working to:

1. Ensure all CYP are able to have positive play and learning experiences in a safe, fun and stimulating environment
2. Help to improve children and young people's wellbeing by developing their emotional, educational, physical and social skills and raising their aspirations
3. Support children, young people and families to be more understanding, accepting and respectful of others and to value differences

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4. Provide early intervention measures to increase the life chances of children, young people and families who are at risk of social exclusion
5. Provide quality, affordable childcare and holistic family services, giving parents/carers support, respite and opportunities to access work and training

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The charity relies on contracts, grants and the income from fees and charges to cover its operating costs. Where possible, we ensure that services are free to access. Affordability and access to our services are very important to us and are reflected in our pricing structure for services which charge fees.

PACE works with children with a diverse range of different needs and abilities from a range of backgrounds and we endeavour to be a champion for inclusion and encourage all children and young people within our community to access our services.

In order to work towards achieving our charitable aims and objectives PACE have five major areas of activity which are: out of school childcare & play services, early years services, Short Breaks, weekend services and mentoring services.

### Operational Review

#### **Impact of the COVID-19 Pandemic**

The Covid-19 pandemic has caused enormous challenges for PACE, our beneficiaries and our wider community.

When first national lock-down was introduced and schools were closed on 20<sup>th</sup> March 2020, PACE services stopped operating in their normal way and PACE had to quickly change how we served our beneficiaries and wider community.

PACE worked closely with Camden Council and local partner organisations to identify and help those most in need. A number of alternative services were quickly developed:

- Childcare provision for vulnerable children and children of keyworkers during school holidays at Easter and in May half-term to support schools that could not remain open. In total, 21 sessions were run offering 274 places. These sessions were attended by 45 vulnerable children and 23 key workers' children.
- Creation and distribution of play packs with toys, books, craft and educational supplies for children whose play opportunities were severely restricted due to lock-down. We distributed 1,440 play packs and 35 sensory packs to our families, children identified by Camden Council and local children.
- Working with local community organisations and food banks to create and distribute food parcels for families suffering food poverty. In total, we helped produce and distribute 119 parcels.
- Working with 6 other play providers to ensure children's access to the outdoors through the Garden Spaces for All scheme. This scheme enabled families to access the safe and secure outdoor play environment of our playcentres for individual use for a regular one-hour time-slot. 146 children from 62 families attended our centres. 36% had a disability, with 51% living with overcrowding or lack of outdoor space.

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- Running special weekend sessions for the children who normally attended our short break programmes. During the shutdown 7 special short break sessions were delivered, offering 27 places in total.
- Making regular welfare calls to our families during the shutdown. 493 calls were made to 213 families. Of these calls, 40 involved signposting to other services and providing advice.
- Supporting children and parents through digital channels, through newsletters including activity ideas, video tutorials and play activities for children. 71 newsletters were sent, generating 5000 unique opens and 500 unique clicks, with a newly established Youtube channel gaining over 2,000 views.

PACE reopened services from the 15th June 2020, although these services had to be run differently from our normal operations due to the necessity to follow Government guidelines. This involved operating with smaller groups of children kept in separate bubbles and with enhanced safety and hygiene protocols in place to minimise the risk of the spread of infection. Services remained open during the second national lock-down in November 2020.

During the third national lock-down in January 2021, preschool services remained open to all children although take up was initially very low, with play services only open to vulnerable children and children of keyworkers until March 2021, when restrictions were eased to allow children of working parents to attend, although with limited spaces available. Mentoring and Short Breaks services remained open, but with very low take-up which gradually grew to more normal levels towards the end of the Spring Term. Weekend services closed during the Spring term, reopening after the Easter holidays.

The impact of Government restrictions meant that there were fewer childcare places available for parents and less flexibility in terms of not being able to offer ad-hoc or inconsistent childcare places. Vulnerable children were prioritised for spaces, particularly those with care plans or disabilities, with the remaining places being offered to children of working parents. The reduced number of places we were able to deliver led to a shortfall in childcare places for working parents, particularly over the summer holidays.

There was also a significant impact of the pandemic in terms of specialist services uptake. Many parents were fearful of their children accessing services, particularly parents of disabled children who were referred to community-based services. Although many families resumed uptake of services over the summer whilst case rates were low, they put services on hold over the second wave of the pandemic but have reengaged with services since after the Easter holidays.

The financial impact of the pandemic on PACE has been profound, with significant loss of income from parental childcare fees and spot-purchase of services such as mentoring during the first and third national lock-downs. The impact of reduced numbers on income from parental childcare fees has continued since services reopened as the number of places available remains severely restricted.

However, PACE has been able to mitigate against the significant loss of income through a variety of local and national Government support mechanisms, including proportionate use of the furlough scheme, continuation of contract payments, maintenance of levels of preschool funding irrespective of attendance and business rates relief. PACE was able to fundraise significant amounts from Trusts & Foundations and emergency online individual giving appeal. Additionally, PACE was able to significantly reduce expenditure through efficiency savings and recruitment freezes.

# **PLAY ADVENTURES & COMMUNITY ENRICHMENT**

## **TRUSTEES REPORT**

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The overall financial impact to this point has been successfully mitigated with a small surplus at the 2020 financial year end, however, there have been ongoing financial pressures particularly in the first five months of 2021, although the effects of the pandemic will become less pronounced in Spring/Summer 2021 as Government restrictions ease.

We continue to look at ways to support our beneficiaries as their level of need grows and demand for our services increases, as well as continuing to find ways to mitigate against the financial risk posed to the organisation.

### **Out of School Childcare & Play Services**

Out of School Childcare & Play services delivered after school and during school holidays provide children with a wide variety of activities provide which include social games and activities, sports, arts, off-site trips, and imaginative free play. After school clubs and holiday playschemes based at Fairfield Playcentre, Fortune Green Playcentre and Camden Square Playcentre provide somewhere safe and enjoyable for children to play and socialise with their friends, whilst offering childcare for working parents and parents engaged in volunteering or education. Children who use our after-school clubs come from diverse backgrounds, some of the children who use these services are referred to us by other agencies or organisations, this includes children with disabilities and children who have care plans.

In September 2019, PACE successfully retendered for a 5-year Camden contract for Out of School Childcare & Play Services. In addition to our existing services at Fairfield and Fortune Green, we also acquired the contract for delivery of services at Camden Square Playcentre.

In 2019, uptake of services at all sites remained high, with high levels of user satisfaction. Fairfield and Fortune Green achieved "good" and "outstanding" ratings in their most recent Ofsted inspections. All services continued to maintain and improve quality through ongoing accreditation in the Camden Healthy Lives Award. Fairfield and Fortune Green continue to engage in the Bristol Standard quality improvement framework. Camden Square Playcentre has been registered with Ofsted and we are awaiting our first inspection.

During the Covid-19 pandemic, after-school clubs were forced to close between 23rd March and 15th June 2020 with holiday playschemes open solely for vulnerable children and the children of keyworkers during that period. From June-December 2020, services operated with reduced numbers of children in accordance with Government guidelines. From January-March 2021, services were only open to vulnerable children and children of keyworkers, however since the end of March 2021 we have returned to being able to offer services to all children, albeit with reduced numbers of children in accordance with Government guidelines.

During the Easter 2021 PACE participated in the Holiday Activities and Food Programme as the lead partner of a consortium of play providers.

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## TRUSTEES REPORT

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### Early Years Services

Preschool services offer high-quality early learning opportunities for children aged 2 to 4 years old to develop in all aspects of the Early Years Foundation Stage curriculum. PACE preschool services at Fairfield and Fortune Green offer a warm, friendly, and happy environment and work hard to ensure that all children, regardless of background, age, or need, receive the opportunity to engage in and experience a variety of playful activities which will build an interest, thirst and want for learning, thus setting the foundations for the rest of their lives.

In 2020 uptake of spaces at Fortune Green was affected by the pandemic although remained high during periods of the year when restrictions were eased and case rates were low. Numbers of children attending Fairfield in 2020 were profoundly affected due to the pandemic but have significantly increased from pre-pandemic baseline levels in 2021. We continue to work towards further increasing uptake at Fairfield preschool through marketing activities, as well as fundraising for parent and toddler drop-in services at all sites.

During the Covid-19 pandemic, services were closed between 23rd March and 15th June, uptake returned to more normal levels in the summer, but then fell significantly again during the second wave of the pandemic over the winter. Service uptake increased again in-line with schools reopening, and since Easter services have been operating at close to full capacity.

### Short Breaks

*Overnights* - 24 hour-long short breaks for children with disabilities and respite for their families. For many of the disabled children who use this service, attending a PACE overnight is the first time they have spent a night away from their home and parents. The service involves small groups of children engaging in exciting and fun activities and staying overnight with their siblings and friends at our play centre in Fortune Green.

*Positive Behaviour Support* - Specialist workers provide individualised interventions to disabled children and young people who display behaviours of concern, often due to communication difficulties. During regular sessions, staff develop strategies in order to understand and reduce behaviours that challenge, whilst engaging children in meaningful activities.

*Play & Care Service* – A one to one community-based service for children with disabilities. These breaks are provided regularly over planned periods of time to give parent/carers a break from caring whilst also offering a positive experience for the child or young person.

We continue to enjoy a strong relationship with our Short Breaks consortium delivery partners, WacArts and KIDS. Our most recent CQC inspection rated regulated services as “good”.

Ensuring staffing capacity is an ongoing challenge for projects that offer few hours per week but require extensive training and skills, so we have recruited additional staff for these projects and have offered them employment contracts which increase staff retention.



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During the Covid-19 pandemic, uptake of Short Breaks services was low due to parental concerns about risk of infection, particularly regarding services taking place in the community. We were able to offer alternative provision for small groups of children at Fairfield playcentre on a bi-weekly basis, offering play opportunities for children and respite for their parents in a safe and secure environment. Uptake of community-based services increased during the summer but decreased again during the second wave of the pandemic. The Overnights is running a daytime only service in accordance with Government guidelines, although we hope to be able to offer overnight respite for families again in the near future.

The current Short Breaks contract was due to come to an end in October 2020, however the contract was extended by a year due to the pandemic, so the retendering process for the next commissioning period is due to start in mid-2021.

### **Weekend Services**

*Artist In Training* - Funded by the City Bridge Trust, this project based at Fairfield Playcentre provides inclusive arts workshops on Saturdays and after school to teach children and young people of all needs, abilities and backgrounds skills in a variety of artistic mediums. Users will also curate an annual exhibition of their work in a local community venue.

*Natural Play* - This weekend project is based at Fortune Green and funded by Children In Need. Children and young people aged 7-14 experiencing disadvantage as well as other local children are able to engage in a range of activities designed to bring them closer to nature and have fun in the process.

These services were unable to be delivered during the initial stages of the Covid-19 pandemic but were gradually phased back in from June 2020 adapted to work in accordance with Government guidelines. However, these services were forced to close again for the Spring Term 2021, reopening after the Easter holidays.

Extension funding was obtained through BBC Children In Need and D'Oyly Carte for Natural Play, with funding for a further two years of project delivery secured through City Bridge Trust for Artist In Training. PACE continue to work towards enabling additional children and young people to access these services through further development of referral pathways.

### **Mentoring Services**

*1:1 Keyworking Service* - The daytime service works with children from Camden and neighbouring Boroughs who have been excluded from school (or at risk of exclusion) due to social, emotional, and behavioural difficulties. The service is commissioned by pupil referral units, school inclusion teams, children's homes, and individual schools to provide keyworkers to engage young people in positive activities on a 1:1 basis. The service provides highly experienced keyworkers from a playwork/youthwork background to engage the young people in an individualised programme of educational, physical, and creative activities created in partnership with the commissioning agency and the young person themselves. This process is designed to support the young person to build social skills, develop life-skills, increase self-confidence and emotional well-being and ultimately support the young people to reintegrate into mainstream education.

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*Rebuilding Bridges Project* - This project works with children who may be experiencing issues including undiagnosed Emotional & Behavioural Difficulties, problems within school, challenging home environments or Mental Health issues. The project offers small groups of children off-site trips, positive activities, and targeted workshops, providing support to help reintegrate into mainstream play & youth provision. The project offers them the opportunity to gain the skills needed to develop new ways of coping, and to build on their social skills by supporting them to interact and engage positively with their peers.

The 1:1 keyworking service continues to sustain a high level of quality and commissioner and user satisfaction.

During the Covid-19 pandemic, we were unable to operate the mentoring service between March and June 2020. From the end of the first lock-down the mentoring service resumed and uptake was high until the second wave of the pandemic caused uptake to drop significantly again during the Spring term, although this has now picked up to normal levels.

We were unable to deliver Rebuilding Bridges programme in Summer 2020 due to the lack of activities available for children to access.

In the next year, PACE will focus on sustaining uptake of mentoring services and aim to obtaining funding for a Rebuilding Bridges summer scheme in 2021, as well as a wider roll-out of the programme later in the year or early 2022.

# **PLAY ADVENTURES & COMMUNITY ENRICHMENT**

## **TRUSTEES REPORT**

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### **Financial review**

In 2020 PACE's surplus of £73,734 (2019 surplus: £28,452) increased the level of free unrestricted reserves to £428,427 (2019: £351,276).

Incoming resources for the year increased to £1,231,852 (2019: £1,077,279) since this was the first full year of operating the Camden Square Playcentre. Additionally, although many income sources were hindered by the pandemic, government support was offered to ensure that PACE could continue to operate. There was also an uplift in the amount of the Camden Play contract.

Expenditure increased to £1,158,118 (2019: £1,048,827) due to this being the first year where the full cost of the Camden Square Playcentre was recognised. The organisation also continued to operate as much as possible during the year, which meant increased spending on cleaning and equipment to allow working from home where possible.

Unrestricted reserves increased to £428,427 from £351,276 which represents just over four months of unrestricted operating costs following a recent expansion of service delivery activities post year end (2019: just over three months).

It is the trustees' intention to ensure that there are adequate reserves, as represented by its unrestricted funds as at the Balance Sheet date.

As detailed above, the Covid-19 pandemic has put additional pressure on the organisation, but due to the flexibility in the services that we have been able to offer, our result for 2020 included a small unrestricted surplus, helping to bolster our free reserves to support us through a challenging financial year in early 2021. We have also utilised the government assistance that is available to minimise costs where necessary.

### **Reserves policy**

PACE reserves policy states that it will aim to ensure that it has between three and six months' worth free reserves to cover its operational expenses. This allows for the delivery of any projects which have started, the opportunity to source new income streams and three months' worth of wind-up costs to discharge all the charity's liabilities in the event that the Trustees decide the charity is no longer a viable going concern.

In light of the Covid-19 pandemic, the Trustees have considered this reserves policy and feel that it is still sufficient to cover expected income volatility and short term working capital requirements.

At the date of approval of these accounts the Charity's reserves position has been maintained in accordance with the reserves policy.

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### **Fundraising**

In accordance with our policy we publish the names of any individuals or organisations who support us with funding over £1,000, whether in money or in kind:-

- BBC Children in Need
- Camden Council
- Compucare Systems Limited
- Dentons Law
- D'Oyly Carte Charitable Trust
- Hampstead Wells & Campden
- HMRC (furlough support)
- Parliament Hill School
- Acland Burghley School
- Barnet Council
- Camden Centre for Learning
- Hammersmith and Fulham Council
- Haverstock School
- Our Lady's School
- City Bridge Trust
- UCL Academy
- WacArts

In order to meet the growing need for non-statutory services and activities in response to the impact of the pandemic, PACE has established and increased resource for two additional posts to develop the fundraising strategy to increase the proportion of income raised from Trust and Foundations and individual giving.

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

Due to the uncertainty caused by the Covid-19 pandemic, we need to remain flexible in our long-term plans.

In the short-term, we look to continue to operate our services for as many users as we can and adapt our services to the emerging needs of our community.

A key focus is to ensure the ongoing financial health of the organisation, ensuring diversification of income streams and mitigating against loss of income.

We also look to make plans for consolidating our existing services post-pandemic and developing the remit of existing service and creating new services to meet the evolving needs of our beneficiaries.

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## **TRUSTEES REPORT**

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### **Principle risks and uncertainties:**

We have a risk register that is reviewed at all finance and risk management subcommittee meetings and formally reviewed by the wider Board twice a year.

The main risk to the organisation relates to the impact of Covid-19.

The pandemic has caused great hardship and suffering to our local community, meaning that our beneficiaries have greater levels of need for services. PACE is looking at ways to adapt our existing services to better meet those needs whilst adhering to the restrictions laid out in Government guidelines. Additionally, we are looking closely at the emerging needs of our beneficiaries to see what additional services may need to be developed in future in order for us to respond and fulfil our charitable purpose effectively.

Another high-risk area relates to a high proportion of PACE income being Local Authority funding which has come under immense pressure as a result of the pandemic and following years of austerity. PACE continue to look at ways to diversify our income streams and have increased our fundraising resource in order to increase the proportion of income secured from Trusts & Foundations and major donors in future.

As an organisation that works with vulnerable children and young people, a major risk to the organisation involves ensuring the safety and welfare of our beneficiaries. The vulnerability of our users has been exacerbated by the effects of the pandemic, potentially resulting in greater numbers of safeguarding concerns and mental health issues amongst our users. To mitigate against this risk, we are looking to enhance the level of training offered to staff in order to respond to these needs effectively, as well as continuing to ensure robust safeguarding and health and safety policies and procedures are implemented throughout the organisation.

The external environment is extremely unstable and there is a risk that priorities may change in an unprecedented political and economic environment, so we remain mindful of the importance of monitoring the external environment for potential changes and developing contingency plans where possible.

### **Trustees' responsibilities**

The Trustees (who are also directors of Play Adventures & Community Enrichment for the purposes of company law) are responsible for preparing the Trustees' 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 period, which 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 the 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 then apply them consistently;
- observe the methods and principles in the Charity SORP;

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## TRUSTEES REPORT

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- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

### Statement on Information Given to Auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Independent Auditors

A proposal to re-appoint Knox Cropper LLP as the Statutory Auditors will be proposed at our forthcoming AGM.

### Approval

Approved and authorised for issue by the Board of Trustees on 31<sup>st</sup> August 2021 and signed on their behalf by:-



Lé Ho-Everiste – Chair

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## Independent Auditors' Report to the Members of Play Adventures & Community Enrichment FOR THE YEAR ENDED 31 DECEMBER 2020

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### Opinion

We have audited the financial statements of Play Adventures & Community Enrichment (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

# **PLAY ADVENTURES & COMMUNITY ENRICHMENT**

## **Independent Auditors' Report to the Members of Play Adventures & Community Enrichment FOR THE YEAR ENDED 31 DECEMBER 2020**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements. 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 matters 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **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.



# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## Independent Auditors' Report to the Members of Play Adventures & Community Enrichment FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with charity law and based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charitable companies, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's member for our audit work, for this report or for the opinions we have formed.

*Knox Cropper LLP*

16 September 2021

Simon Goodridge, Senior Statutory Auditor  
For and on behalf of Knox Cropper LLP, Statutory Auditor  
65 Leadenhall Street  
London EC3A 2AD

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted / Designated	Restricted	Total 2020	Total 2019
		£	£	£	£
<b>Incoming resources</b>					
<b>Incoming resources from charitable activities:-</b>					
Grants receivable		886,437	20,218	906,655	698,693
Contributions from parents		109,953	70	110,023	218,882
Other fees and contributions		116,653	-	116,653	159,704
Other Income		98,521	-	98,521	-
<b>Total incoming resources</b>	2	1,211,564	20,288	1,231,852	1,077,279
<b>Resources expended</b>					
<b>Charitable activities:-</b>					
• Early years		252,327	-	252,327	225,634
• Play provision		661,494	28,977	690,471	597,473
• Short breaks		91,448	-	91,448	102,742
• Mentoring		123,826	46	123,872	122,978
<b>Total resources expended</b>	3 & 4	1,129,095	29,023	1,158,118	1,048,827
<b>Income less expenditure</b>		82,469	(8,735)	73,734	28,452
<b>Transfers</b>		(5,318)	5,318	-	-
<b>Net movement in funds</b>		77,151	(3,417)	73,734	28,452
<b>Reconciliation of funds</b>					
Total funds brought forward		351,276	9,669	360,945	332,493
<b>Total funds carried forward</b>		428,427	6,252	434,679	360,945

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 19 to 29 form part of these financial statements.


# PLAY ADVENTURES & COMMUNITY ENRICHMENT

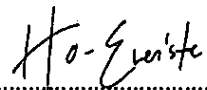
## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>	<b>8</b>	-	-
<b>Current assets</b>			
Debtors	9	56,576	80,890
Cash in hand and in bank		540,486	524,120
		<u>597,062</u>	<u>605,010</u>
<b>Creditors: amounts falling due within one period</b>	<b>10</b>	<b>(162,383)</b>	<b>(244,065)</b>
		<u></u>	<u></u>
<b>Net current assets</b>		<b>434,679</b>	<b>360,945</b>
		<u></u>	<u></u>
<b>Net assets</b>		<b>434,679</b>	<b>360,945</b>
		<u></u>	<u></u>
<b>Funds</b>			
Unrestricted fund		428,427	351,276
Restricted funds		6,252	9,669
		<u></u>	<u></u>
<b>Total funds</b>	<b>12&amp;13</b>	<b>434,679</b>	<b>360,945</b>
		<u></u>	<u></u>

These financial statements were approved and authorised for issue by the Board of Trustees on 31<sup>st</sup> August 2021 and signed on their behalf by:-

  
 Claire Dishington – Treasurer

  
 Lé Ho-Everiste – Chair

Registered company number: 07758246 (England and Wales)

The notes on pages 19 to 29 form part of these financial statements

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## STATEMENT OF CASHFLOWS AS AT 31 DECEMBER 2020

	Notes	2020	2019
		£	£
Net cash (used by)/provided from operating activities	15	14,426	229,318
Cash flows from investing activities	16	<u>1,940</u>	<u>2,442</u>
Net change in cash and cash equivalents in the year		<u>16,366</u>	<u>231,760</u>
<b>Reconciliation of net cash flow to movement in net cash</b>			
Movement in net cash in the year		16,366	231,760
Net cash and cash equivalents brought forward		<u>524,120</u>	<u>292,360</u>
Net cash and cash equivalents carried forward		<u>540,486</u>	<u>524,120</u>

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities (SORP – FRS 102 second edition), applicable accounting standards and the Companies Act 2006. The financial statements are presented in Sterling (£).

#### Statement on going concern

After reviewing the charity's forecasts and projections, the directors have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As detailed in note 18, in forming this opinion, they have considered the impact of the COVID-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

#### 1.2 Company status

The charity is a company limited by guarantee. The directors of the company are the trustees named on page 1. 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.

#### 1.3 Incoming resources

Incoming resources represents the total income receivable during the YEAR comprising of grant income for play activities, contributions from parents and other fees and contributions (being mainly mentoring income). All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

#### 1.4 Expenditure

All expenditure is included on an accruals basis and is inclusive of all VAT, which cannot be reclaimed, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs except central (core) costs are allocated directly into the accounting system. Central costs are apportioned on the basis of income ratios.

# **PLAY ADVENTURES & COMMUNITY ENRICHMENT**

## **NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1.5 Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by the donor. The aim and use of the restricted fund is set out in the notes of the financial statements.

### **1.6 Tangible fixed assets and depreciation**

Capital expenditure on items costing £5,000 or higher are recorded as tangible fixed assets. Tangible fixed assets are stated at cost valuation less depreciation.

Depreciation is provided at rates calculated to written off the cost or valuation less estimated residual of each asset over its expected useful life as follows:-

- All classes of fixed assets - 33% per annum (reducing balance)

There are no other classes of fixed assets.

### **1.7 Taxation**

Play Adventures & Community Enrichment is a registered charity and is not liable to Corporation Tax on its Charitable Activities.

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Incoming resources

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
<u>Charitable Activities</u>				
Grants receivable	886,437	20,218	906,655	698,693
Contributions from parents	109,953	70	110,023	218,882
Other fees and contributions	116,653	-	116,653	159,704
Other income	98,521	-	98,521	-
	<u>1,211,564</u>	<u>20,288</u>	<u>1,231,852</u>	<u>1,077,279</u>

Restricted grants are shown in Note 11. Other income relates to furlough grants received from the government during the Covid-19 pandemic.

### 3 Charitable Activities and Governance Costs

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
<u>Charitable Activities</u>				
Early years	252,327	-	252,327	225,634
Play provision	661,494	28,977	690,471	597,473
Short breaks	91,448	-	91,448	102,742
Mentoring	123,826	46	123,872	122,978
	<u>1,129,095</u>	<u>29,023</u>	<u>1,158,118</u>	<u>1,048,827</u>

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Analysis of Charitable Activities

	Direct Costs £	Support Costs £	Total £
Early Years	176,051	76,276	252,327
Play Provision	565,192	125,279	690,471
Short Breaks	69,549	21,899	91,448
Mentoring	103,616	20,256	123,872
<b>Total</b>	<b>914,408</b>	<b>243,710</b>	<b>1,158,118</b>

### 5 Support Cost Allocation

	Early Years £	Play Provision £	Short Breaks £	Mentoring £	Total £
Staffing costs	49,666	81,574	14,260	13,189	158,689
Operating costs	3,243	5,328	932	861	10,364
Facilities costs	4,481	7,359	1,286	1,190	14,316
Infrastructure costs	13,000	21,351	3,733	3,452	41,536
Finance costs	3,795	6,232	1,088	1,009	12,124
Other costs	2,091	3,435	600	555	6,681
<b>Total</b>	<b>76,276</b>	<b>125,279</b>	<b>21,899</b>	<b>20,256</b>	<b>243,710</b>

Included in Support Costs are £2,820 of Governance Costs (2019: £4,081).

Costs are allocated directly to the activities to which they relate using a proportion of income.



# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Governance costs (included in Note 4)

	2020 £	2019 £
Auditors' remuneration	2,700	2,700
Governance expenses	-	1,100
Trustees' expenses	120	281
	<hr/>	<hr/>

### 7 Trustees and staff remuneration

The trustees received no remuneration (2019: £nil) but 1 Trustee received reimbursement of expenses totalling £120 (2019: 3 Trustees received a total of £281).

#### Staff remuneration and numbers

	Total 2020 £	Total 2019 £
Wages and salaries	859,542	727,918
Social Security costs	56,674	48,535
Pension costs	33,496	22,548
	<hr/>	<hr/>
	949,712	799,001
	<hr/>	<hr/>

Wages and Salaries includes pension costs.

The average number of full and part-time employees during the YEAR were as follows:

	2020	2019
Central staff	5	5
Play workers	18	9
Service managers	8	7
Early year workers	7	26
Specialist Staff	17	14
Sessional Staff	37	46
	<hr/>	<hr/>
	92	107
	<hr/>	<hr/>

No employees received emoluments of more than £60,000 per annum. Senior Management Personnel costs amounted to £40,825 (2019: £40,842).

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Fixed assets

	Computer equipment £
<b>Cost</b>	
Brought forward	5,299
Additions	-
	<hr/>
Carried forward	5,299
	<hr/>
<b>Depreciation</b>	
Brought forward	5,299
Charge for the YEAR	-
	<hr/>
Carried forward	5,299
	<hr/>
<b>Net book value</b>	
At 31 December 2020	-
	<hr/>
At 31 December 2019	-
	<hr/>

There are no charges or securities held over any fixed assets.

### 9 Debtors

	2020 £	2019 £
Prepayments	22,502	17,896
Debtors and accrued income	34,074	62,994
	<hr/>	<hr/>
	56,576	80,890
	<hr/>	<hr/>

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Creditors: amount falling due within one YEAR

	2020 £	2019 £
Creditors	12,613	-
Deferred income	82,609	192,793
Credit Card	489	-
Accruals	66,672	51,272
	<u>162,383</u>	<u>244,065</u>

### 11 Analysis of net assets between funds

	Unrestricted Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	-	-
Current assets	590,810	6,252	597,062
Current liabilities	(162,383)	-	(162,383)
	<u>428,427</u>	<u>6,252</u>	<u>434,679</u>
Net assets at 31 December 2020			

#### Comparative

	Unrestricted Fund £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	-	-
Current assets	595,341	9,669	605,010
Current liabilities	(244,065)	-	(244,065)
	<u>351,276</u>	<u>9,669</u>	<u>360,945</u>
Net assets at 31 December 2019			

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Movements in funds

	At 1 January 2020	Incoming Resources	Resources Expended	Transfers	At 31 December 2020
	£	£	£	£	£
Unrestricted general fund	351,276	1,211,564	(1,129,095)	(5,318)	428,427
<u>Restricted funds:-</u>					
Artist in Training	9,669	16,183	(19,600)	-	6,252
Natural Play Project	-	4,105	(9,377)	5,272	-
Rebuilding Bridges	-	-	(46)	46	-
	<u>360,945</u>	<u>1,231,852</u>	<u>(1,158,118)</u>	<u>-</u>	<u>434,679</u>

#### Artist in Training

This fund, provided by the City Bridge Trust, is ringfenced for the activity of artistic projects for children.

#### Natural Play Project

This fund, provided by Children in Need, is ringfenced for natural play activities such as Bushcraft. The fund went into a minor deficit by the year end and a transfer of £5,272 was therefore made from unrestricted funds as PACE's continued support for this activity.

#### Rebuilding Bridges Project

This project, funded by Young Camden Foundation, works with children who may be experiencing issues including undiagnosed Emotional & Behavioural Difficulties, problems within school, challenging home environments or Mental Health issues as described in the Trustees Report under "Mentoring". There was very little activity during the year as schools were closed due to Covid. However, the fund went into a minor deficit by the year end and a transfer of £46 was therefore made from unrestricted funds as PACE's continued support for this activity.

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

### 13 Comparative movements in funds

	At 1 January 2019	Incoming Resources	Resources Expended	Transfers	At 31 December 2019
	£	£	£	£	£
Unrestricted general fund	321,906	1,028,940	(996,472)	(3,098)	351,276
<b>Restricted funds:-</b>					
Artist in Training	10,587	32,663	(33,581)	-	9,669
Natural Play Project	-	10,676	(11,744)	1,068	-
Rebuilding Bridges	-	5,000	(7,030)	2,030	-
	<u>332,493</u>	<u>1,077,279</u>	<u>(1,048,827)</u>	<u>-</u>	<u>360,945</u>

#### Artist in Training

This fund, provided by the City Bridge Trust, is ringfenced for the activity of artistic projects for children.

#### Natural Play Project

This fund, provided by Children in Need, is ringfenced for natural play activities such as Bushcraft. The fund went into a minor deficit by the year end and a transfer of £1,068 was therefore made from unrestricted funds as PACE's continued support for this activity.

#### Rebuilding Bridges Project

This project, funded by Young Camden Foundation, works with children who may be experiencing issues including undiagnosed Emotional & Behavioural Difficulties, problems within school, challenging home environments or Mental Health issues as described in the Trustees Report under "Mentoring". The fund went into a minor deficit by the year end and a transfer of £2,030 was therefore made from unrestricted funds as PACE's continued support for this activity.

### 14 Related parties

There were no transactions with related parties during this or the prior year.

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Reconciliation of net income from operating activities to net cash flows

	2020	2019
	£	£
Net Income for the reporting period	73,734	28,452
Investment income	(1,940)	(2,442)
Decrease/(Increase) in debtors	24,314	12,156
(Decrease)/Increase in creditors and provisions	<u>(81,682)</u>	<u>191,152</u>
Net cash (used by)/provided from operating activities	<u>14,426</u>	<u>229,318</u>

### 16 Cash flows from investing activities

	2020	2019
	£	£
Interest Received	<u>1,940</u>	<u>2,442</u>
Net cash (used by)/provided from operating activities	<u>1,940</u>	<u>2,442</u>

### 17 Analysis of changes in net debt

	At 1 January 2020	Cashflows	Non-Cash Changes	At 31 December 2020
Cash and Cash Equivalents	524,120	16,366	-	540,486
Cash	<u>524,120</u>	<u>16,366</u>	<u>-</u>	<u>540,486</u>

### 18 Impact of Covid-19 Pandemic

The Trustees anticipate that the COVID-19 outbreak in February 2020 and the subsequent events will have a long-term impact on the Charity's incoming resources and resources expended in the coming years and on the fair value of its assets and liabilities. After reviewing the charity's forecasts and projections, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

# PLAY ADVENTURES & COMMUNITY ENRICHMENT

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

### 19 Comparative 2019 SOFA

	Notes	Unrestricted / Designated £	Restricted £	Total 2019 £
<b>Incoming resources</b>				
<b>Incoming resources from charitable activities:-</b>				
Grants receivable		651,537	47,156	698,693
Contributions from parents		217,699	1,183	218,882
Other fees and contributions		159,704	-	159,704
<b>Total incoming resources</b>	<b>2</b>	<b>1,028,940</b>	<b>48,339</b>	<b>1,077,279</b>
<b>Resources expended</b>				
<b>Charitable activities:-</b>				
• Early years		225,634	-	225,634
• Play provision		552,148	45,325	597,473
• Short breaks		102,742	-	102,742
• Mentoring		115,948	7,030	122,978
<b>Total resources expended</b>	<b>3 &amp; 4</b>	<b>996,472</b>	<b>52,355</b>	<b>1,048,827</b>
<b>Income less expenditure</b>		<b>32,468</b>	<b>(4,016)</b>	<b>28,452</b>
<b>Transfers</b>		<b>(3,098)</b>	<b>3,098</b>	<b>-</b>
<b>Net movement in funds</b>		<b>29,370</b>	<b>(918)</b>	<b>28,452</b>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>		<b>321,906</b>	<b>10,587</b>	<b>332,493</b>
<b>Total funds carried forward</b>		<b>351,276</b>	<b>9,669</b>	<b>360,945</b>