

Registered number: 02544583
Charity number: 1013148

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)

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MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Peter Sutton, Trustee (appointed 28 April 2022) Brett Alligan Melanie Beck MBE Chris Chapman Stevie Pattison-Dick Lucy Bradban Janice Flawn CBE Lisa Spearman Christopher Kemp Andrew Harris
Company registered number	02544583
Charity registered number	1013148
Registered office	20 Bourton Low Walnut Tree Milton Keynes Bucks MK7 7DE

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purposes of company law, present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

MK SNAP provides education, life skills and work training for adults over the age of 18 with learning and physical disabilities. Working in a purpose built premises, the dedicated team ensures all learning is delivered in a supportive, friendly and structured way.

MK SNAP is dedicated to:

- improving the skills, confidence and self esteem of the learners to enable them to live rich and fulfilling lives in the community
- providing real work training opportunities to empower those who are able to move into paid employment or volunteering activities.

Our vision is to transform our community through the promotion of independence, inspiration and opportunity.

Our aim is to provide a safe, progressive and professional service through the delivery of a unique blend of education and work opportunities in a stimulating environment.

Our values are:

- **Fun** – To provide a fun environment which builds key life skills through the creativity of the innovative MK SNAP offer.
- **Respectful** – To have respect for others creating a supportive and beneficial atmosphere where difference can thrive.
- **Inclusive** – To ensure that everyone is fully included as a member of our dynamic community through celebration and difference.
- **Safe** – To provide a safe environment where everyone in the MK SNAP community is comfortable with themselves and others.
- **Progressive** – To continually improve the standards of service and positive outcomes in all aspects of MK SNAP.
- **Professional** – Ensuring and maintaining a high standard of professionalism in all dealings with our stakeholders.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Performance

In 2022 MK SNAP celebrated 30 years of providing life changing learning and education services for adults with learning disabilities in Milton Keynes and the surrounding district.

Celebrations were kicked off with the call to action to 'Go Blue for Blu' with learners, staff, trustees and other supporters posting their support for MK SNAP on social media by wearing blue. This was followed by a host of celebrations and special events in Milton Keynes including National Disability Day on July 14 when a special awareness raising event took place at The Rose in Campbell Park.

In July, original canvas art work and photography by MK SNAP learners was showcased for the first time at the event space at MK Gallery. There was also a Bucks Star Beer Mini Festival in Stonebridge in aid of MK SNAP and a special inclusive cricket match where all disability groups from across Milton Keynes attended. MK SNAP's 30-year history was brought to life in an exhibition of past and present memories at the central library in Milton Keynes in September in partnership with MK Heritage Open Days.

Celebrations culminated in October with the Mayors Anniversary Ball at Woburn Golf Club hosted by our patron, Her Grace The Duchess of Bedford.

Since April 2021, the learners have been returning to MK SNAP following the Covid pandemic. By March 2022 two-thirds (just under 100) of our learners had returned. An average of 35 a day were attending the centre compared with 65 learners a day pre-pandemic.

As learners returned to MK SNAP during the year we saw the negative impact of two years of isolation, lack of stimulation, loss of routine and in-person education and skill-building suffered by our learners during the pandemic. We have had to manage a loss of confidence, increased anxiety, some cognitive decline and examples of low mood and decline in physical health.

We have adjusted our sessions to provide the support needed to focus on tackling the COVID related issues and offer long-term improvement in the mental, physical and emotional health of people with learning disabilities. This has included a focus on health and well-being activities both indoors and outdoors.

Throughout the year, we have steadily increased learner numbers so that by March 2023 over 250 learners a week attended MK SNAP. We always ensured that learner numbers increased in line with staffing capacity and within the constraints of the building capacity. We have also been working closely with MK Council to ensure that any barriers to learners returning to MK SNAP, including transport, are overcome.

The increase in learner numbers has boosted our SNAP Enterprise project. SNAP Enterprise provides opportunities for people with learning disabilities to be involved in 'the world of work'. For some it can lead to part-time work either paid or voluntary. For others it provides real work in a supportive and creative environment, unlocking and developing skills. The five areas of SNAP Enterprise are a community café, horticulture, fulfilling packing and assembly contracts, hand-made crafts and canvas art for sale. The Online shop has been open for over a year and we have increased sales, including for our learners' canvas art.

In 2023, the cafe was reopened serving delicious cakes and hot drinks two mornings a week. It has been wonderful to welcome people from across the community back into the building and it provides us with an opportunity to showcase other aspects of the work at MK SNAP. We have been delighted by the response with some local businesses even using us as a venue for informal meetings and gatherings.

As the restrictions from the pandemic have eased, we have made a conscious effort to reintegrate ourselves into the local community. We were delighted to have been chosen as the Milton Keynes Mayor's Charity of the Year 2022-23 and optimised this opportunity to raise our profile and funding including through enhanced marketing and social media presence. This year coincided with Milton Keynes receiving City status. MK SNAP representatives have been present in a number of events including attending the Letters Patent event for Milton Keynes achieving City status.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

In December 2022, MK SNAP was also made charity of the year by local Co-op members. MK SNAP would receive 1% of all income from certain products purchased by members in local stores.

As well as the very successful Anniversary Ball, MK SNAP hosted Tennis on the Terrace during Wimbledon and there was a well attended Christmas Fayre where the learners were able to showcase both the quality of their craft making skills and their enthusiasm for singing Christmas songs.

This year we re-established the Learner Council. This is a democratically elected council and provides the learners with a formal means to raise issues with the senior team. The members of the council were also invited to attend the Milton Keynes Council Chamber, an experience they all enjoyed.

Partnering with local businesses is key to raising our profile in the community and provides the opportunity for new funding streams. This year we launched a strategic partnership with Cygnus Ltd, a Milton Keynes based creative design and digital agency. We look forward to working with Cygnus over the next three years to support us in our marketing, social media delivery and enhancing our brand.

Financial Review

MK SNAP reported a surplus of £200,975 (2022: £92,339 loss) for the financial year. Income was significantly higher than the prior year driven by 3 factors: learner numbers, corporate grants and donations and individual donations. Learner numbers have risen steadily through the year and we finished the year averaging 250 learner days a week. We have been successful in the award of grants over the year. We continue to receive the support of longer term supporters including Forbes and Lloyds Bank and we had new grants from National Lottery, Band Trust, The Community Foundation, Sport England and the Childwick Trust. We were also fortunate to receive a number of individual donations during the year, many of which were generated as a result of the Anniversary Ball.

The cost base has continued to be closely managed. MK SNAP has been impacted by the higher cost of living with the costs to heat and light the building increasing significantly. We have continued to make every effort to reduce our carbon footprint in the delivery of the service and this helps to minimise the impact of higher utility bills.

Reserve levels have been impacted by the surplus and remain very healthy. The Board's policy is that a minimum of 6 months expenditure is maintained in a designated reserve to ensure that learners could be provided with a safe alternative learning experience. Reserves above this level are maintained to support the investment in the Charity's activities.

The charity's premises are secured against a £1.25m bank loan from CAF Bank. The interest rate for this loan is fixed until December 2023 and the arrangement is well managed. The Board is closely monitoring its options on the loan for when the fixed rate period ends.

Risk and Governance

The Board manages the risks faced by the charity through its Governance Committee. All risks are reviewed, mitigations to each risk analysed and progress on necessary actions checked.

The systems of internal control are designed to provide reasonable assurance against material misstatement and loss. These controls include:

- A strategic plan and annual budget approved by the Board
- Regular review by the Board of financial results, variance to budget, future forecasts, key performance indicators and cash position.
- Delegation of authority and segregation of duties

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

- Identification and management of risks

Future Plans

The landscape for charities of all kinds remains very difficult. Fundraising is very competitive, and inflation is impacting the costs of running the premises as well as impacting staffing costs. The impact of the rising cost of living is one of the highest risks the Board is managing this year. The level of funding paid by commissioners for services remains out of line with the actual costs incurred and we will continue to work with local authority commissioners to increase the rates they pay service providers to cover a greater proportion of the costs of service provision.

Our target is to increase learner numbers to 300 learner days per week which we feel is a safe operating limit at the present time. We are working closely with MK College and special schools around transition to increase the number of learners attending. This will also include targeted promotion of the service to private service users and commissioners from outside of the unitary authority. We have a waiting list of new learners and are gradually accepting new learners on our register. These learners have found SNAP through recommendation; others are from authorities outside of MK and some are self-referrals.

Grants and donations where possible will be targeted to fund core delivery and so support the maintenance of the cost base and the service delivery provided as well as investing in enhancing the current level of service.

We will be working closely with CAF Bank, our loan provider, to ensure we get the best possible solution when our fixed rate period ends in December 2023.

As we move into the 31st year of the charity, it is with the same care, spirit and determination demonstrated by the parent and carer founders in 1992 that we will tackle our challenges this year and beyond.

Structure, governance and management

Milton Keynes Special Needs Advancement Project (MK Snap) is a company limited by guarantee governed by its Memorandum and Articles of Association and a registered charity. MK Snap provides a unique range of training and education services for adults with learning difficulties and disabilities, living in the Milton Keynes and surrounding areas. Our secondary objective is to advance the understanding of the public in relation to the challenges experienced by persons with special needs.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Peter Sutton (appointed 28 April 2022)

Brett Alligan

Melanie Beck MBE

Chris Chapman

Stevie Pattison-Dick

Lucy Bradban

Janice Flawn CBE

Lisa Spearman

Christopher Kemp

Andrew Harris

Appointment of Trustees

The minimum number of Trustees / Directors as per the Articles of Association is 4. The majority of the Trustees are drawn from the local business community, and it is hoped to recruit more Trustees with experience in disability issues, education and training.

The Trustees at the year end are shown on page 1.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The company is limited by guarantee, and no Trustee has a beneficial interest in the capital of the charitable company. All Trustees are directors of the company.

Organisation

The Board of Trustees administer the Charity and meet on a regular basis, all are unpaid volunteers.

The Charity is managed on a day to day basis, by the Chief Executive Officer appointed by the Trustees. The Chief Executive Officer is supported by the Head of Learner Services and the senior management team.

Trustee Induction and Training

New and prospective trustees are invited to meet the Chair of Trustees and other trustees as well as visiting the premises, in order to understand our work as well as the responsibilities of being a Trustee before accepting the appointment. Existing trustees are kept up to date with changes in charity sector legislation through circulation of Charity Commission material on a periodic basis.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Peter Sutton

Trustee

Date: 9/11/23

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Milton Keynes Special Needs Advancement Project ('the Company')

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 10 NOV 2023

ELIZABETH NEWELL BA (HONS) FCA

Independent Examiner
MHA
Milton Keynes

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	96,143	201,486	297,629	100,854
Charitable activities	4	494,761	-	494,761	335,120
Other trading activities	5	99,741	-	99,741	56,532
Other income	6	8,450	-	8,450	184
Total income		699,095	201,486	900,581	492,690
Expenditure on:					
Raising funds		46,433	-	46,433	35,103
Charitable activities	7	526,683	126,490	653,173	549,926
Total expenditure		573,116	126,490	699,606	585,029
Net movement in funds		125,979	74,996	200,975	(92,339)
Reconciliation of funds:					
Total funds brought forward		1,265,370	52,108	1,317,478	1,409,817
Net movement in funds		125,979	74,996	200,975	(92,339)
Total funds carried forward		1,391,349	127,104	1,518,453	1,317,478

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 31 form part of these financial statements.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02544583

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,699,981	1,714,269
Current assets			
Debtors	13	43,090	49,129
Cash at bank and in hand		693,346	537,707
		<u>736,436</u>	<u>586,836</u>
Creditors: amounts falling due within one year	14	(70,071)	(100,049)
Net current assets		<u>666,365</u>	<u>486,787</u>
Total assets less current liabilities		<u>2,366,346</u>	<u>2,201,056</u>
Creditors: amounts falling due after more than one year	15	(847,893)	(883,578)
Net assets excluding pension asset		<u>1,518,453</u>	<u>1,317,478</u>
Total net assets		<u><u>1,518,453</u></u>	<u><u>1,317,478</u></u>
Charity funds			
Restricted funds	17	127,104	52,108
Unrestricted funds	17	1,391,349	1,265,370
Total funds		<u><u>1,518,453</u></u>	<u><u>1,317,478</u></u>

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02544583

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P. S. Sutton

Peter Sutton

Trustee

Date:

9/11/23

The notes on pages 13 to 31 form part of these financial statements.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	180,259	(120,222)
Cash flows from investing activities		
Interest received	8,450	184
Net cash provided by investing activities	8,450	184
Cash flows from financing activities		
Repayments of borrowing	(33,070)	(31,657)
Net cash used in financing activities	(33,070)	(31,657)
Change in cash and cash equivalents in the year	155,639	(151,695)
Cash and cash equivalents at the beginning of the year	537,707	689,402
Cash and cash equivalents at the end of the year	693,346	537,707

The notes on pages 13 to 31 form part of these financial statements

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Milton Keynes Special Needs Advancement Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Bourton Low, Walnut Tree, Milton Keynes, Bucks, MK7 7DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Milton Keynes Special Needs Advancement Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	1% On cost
Long-term leasehold property	-	Nil
Motor vehicles	-	25% On cost
Fixtures and fittings	-	20% On cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and gifts	96,143	201,486	297,629
	<u>96,143</u>	<u>201,486</u>	<u>297,629</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and gifts	55,156	31,372	86,528
Government grants	14,326	-	14,326
	<u>69,482</u>	<u>31,372</u>	<u>100,854</u>

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Training and school income	494,348	494,348
SNAP Enterprises and outwork	413	413
	<u>494,761</u>	<u>494,761</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Training and school income	334,332	334,332
SNAP Enterprises and outwork	788	788
	<u>335,120</u>	<u>335,120</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising events	59,822	59,822
Facility hire	39,919	39,919
	<u>99,741</u>	<u>99,741</u>

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising events	17,392	17,392
Facility hire	39,140	39,140
	<u>56,532</u>	<u>56,532</u>

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Bank Interest recieved	8,450	8,450
	<u>8,450</u>	<u>8,450</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank Interest recieved	184	184
	<u>184</u>	<u>184</u>

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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	526,683	126,490	653,173

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	482,182	67,744	549,926

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Charitable activities	653,173	653,173

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	539,558	10,368	549,926

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	475,265	392,632
Depreciation	14,288	16,288
Photocopier lease	4,193	3,853
Water	1,370	1,065
Light and heat	20,361	12,758
Repairs and maintenance	25,658	31,369
Insurance	10,991	11,575
Refuse and skip hire	2,335	3,090
Motor vehicle expenses	1,528	1,056
Other travel costs	623	74
Sundry expenses/subscription	5,392	3,881
Legal and professional expenses	25,141	3,353
Other office costs	428	243
Interest on bank loans	35,262	36,808
Other charitable expenditure	30,338	21,513
	<u>653,173</u>	<u>539,558</u>

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,250	-
Fees paid to Company's auditors for the audit of the financial statements	<u>-</u>	<u>5,760</u>

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10. Staff costs

	2023 £	2022 £
Wages and salaries	452,680	382,769
Social security costs	30,588	25,615
Contribution to defined contribution pension schemes	15,975	13,429
	<u>499,243</u>	<u>421,813</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Charitable activities	16	14
Costs of generating funds	1	1
Management and administration	7	7
	<u>24</u>	<u>22</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2022	2,118,554	225,000	12,450	109,010	2,465,014
At 31 March 2023	2,118,554	225,000	12,450	109,010	2,465,014
Depreciation					
At 1 April 2022	629,285	-	12,450	109,010	750,745
Charge for the year	14,288	-	-	-	14,288
At 31 March 2023	643,573	-	12,450	109,010	765,033
Net book value					
At 31 March 2023	1,474,981	225,000	-	-	1,699,981
At 31 March 2022	1,489,269	225,000	-	-	1,714,269

The leasehold land commenced on 23 January 2008 for a period of 125 years. The Trustees carry out an impairment review of the leasehold land on an annual basis to ensure the valuation in the accounts is correctly stated.

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	22,563	13,518
Other debtors	424	-
Prepayments and accrued income	20,103	35,611
	<u>43,090</u>	<u>49,129</u>

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14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	35,684	33,069
Trade creditors	13,603	10,112
Other taxation and social security	8,064	7,642
Other creditors	940	41,611
Accruals and deferred income	11,780	7,615
	<u>70,071</u>	<u>100,049</u>

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>847,893</u>	<u>883,578</u>

A bank loan was entered into on 23 March 2016 with CAF Bank Limited for £1,250,000 over 25 years. The loan is secured by a legal first charge over the Charity's leasehold land and buildings. The charity entered into a fixed rate of interest for 5 years from 19 December 2018, it is payable at 3.94% per annum and will revert back to the variable rate at the end of the fixed term.

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>693,346</u>	<u>537,707</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	379,142	-	-	379,142
General funds				
General Funds - all funds	886,228	699,095	(573,116)	1,012,207
Total Unrestricted funds	1,265,370	699,095	(573,116)	1,391,349
Restricted funds				
MK Community Foundation	16,481	25,000	(32,193)	9,288
Eranda Rothschild	15,000	-	(5,801)	9,199
Forbes Charitable Trust	-	25,000	(25,000)	-
L & Q September 2022	-	9,998	(9,998)	-
The TNL Community Fund	-	45,488	(22,681)	22,807
Rotary	-	-	-	-
Rix-Thomas Rothenberg	-	-	-	-
Wallace Bell	-	-	-	-
Wolfson Foundation	-	-	-	-
JW Memorial Donation	3,256	-	(3,256)	-
Draper Charitable Fund	10,000	-	(10,000)	-
L&Q	1,576	-	(1,576)	-
TVP Community Fund	795	-	(795)	-
The Baily Thomas Charitable Fund	5,000	-	(5,000)	-
The Band Trust	-	80,000	(6,210)	73,790
Anton Jurgens Charitable Trust	-	4,000	(1,191)	2,809
Childwick Trust	-	10,000	(789)	9,211
The Arts Society North Bucks	-	1,000	(1,000)	-
Rank Foundation	-	500	(500)	-
Neighbourly Lidl Community	-	500	(500)	-

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
	52,108	201,486	(126,490)	127,104
Total of funds	1,317,478	900,581	(699,606)	1,518,453

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17. Statement of funds (continued)

£16,481 was brought forward in the year from Milton Keynes Community Foundation fund. There was additional income of £25,000 and expenses of £32,193 during the year. The fund is used for paying salary and other expenses for Enterprise development (e.g online shop).

£15,000 was brought forward from Eranda Rothschild for Opening futures-catering and hospitality hub of which £5,801 was spent in the year.

£25,000 was received from Forbes Charitable trust, of which £25,000 was spent in the year. The fund is used for paying salary and other expenses for Enterprise development.

£9,998 was received from L & Q September, of which £9,998 was spent in the year. The fund is used for Sport England and provides activities such as yoga and dance.

£45,488 was received from The TNL Community Fund, of which £22,681 was spent in the year. The fund is used for salaries for Regional Centres in London and the South East region.

£3,256 was brought forward in the memory of Jane Wilson of which £3,256 was spent during the year on improvements to the centre such as a memorial bench.

£10,000 was brought forward from Draper Charitable fund to assist with the one-to-one support for learners of which £10,000 was spent.

£1,576 was brought forward from London & Quadrant Housing to support the impact of inequalities in sport of which £1,576 was spent.

£795 was brought forward from Thames Valley Police to assist with the training on internet safety of which £795 was spent.

£5,000 was brought forward from The Bailey Thomas Charitable Fund to support with learning support assistance of which £5,000 was spent.

£80,000 was recieved from The Band Trust to help with gardening projects of which £6,210 was spent.

£4,000 was recieved from Anton Jurgens Charitable Trust for Enterprise activities of which £1,191 was spent.

£10,000 was recieved from Childwick Trust for Enterprise activities of which £789 was spent.

£1,000 was recieved from The Arts Society North Bucks for the Living Archive Project of which £1,000 was spent.

£500 was recieved from The Rank Foundation for the Upshot licence of which £500 was spent.

£500 was recieved from The Neighbourly Lidl Community for cafe stock and equipment of which £500 was spent.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	379,142	-	-	379,142
General funds				
General Funds - all funds	939,945	461,318	(515,035)	886,228
Total Unrestricted funds	1,319,087	461,318	(515,035)	1,265,370
Restricted funds				
MK Community Foundation	26,286	-	(9,805)	16,481
Eranda Rothschild	15,000	-	-	15,000
MK Council	1,515	9,877	(11,392)	-
Garfield Weston	15,000	-	(15,000)	-
The TNL Community Fund	4,450	(4,450)	-	-
Rotary	2,013	-	(2,013)	-
Rix-Thomas Rothenberg	7,000	-	(7,000)	-
Wallace Bell	2,000	-	(2,000)	-
Wolfson Foundation	8,996	-	(8,996)	-
JW Memorial Donation	8,470	-	(5,214)	3,256
Draper Charitable Fund	-	10,000	-	10,000
L&Q	-	9,970	(8,394)	1,576
TVP Community Fund	-	975	(180)	795
The Baily Thomas Charitable Fund	-	5,000	-	5,000
The Band Trust	-	-	-	-
Anton Jurgens Charitable Trust	-	-	-	-
Childwick Trust	-	-	-	-
The Arts Society North Bucks	-	-	-	-
Rank Foundation	-	-	-	-
Neighbourly Lidl Community	-	-	-	-

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17. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
	90,730	31,372	(69,994)	52,108
Total of funds	1,409,817	492,690	(585,029)	1,317,478

18. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	379,142	-	-	379,142
General funds	886,228	699,095	(573,116)	1,012,207
Restricted funds	52,108	201,486	(126,490)	127,104
	1,317,478	900,581	(699,606)	1,518,453

The income funds of the Charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The Designated Fund has been transferred out of general unrestricted funds to ensure that the Charity is able to cover 6 months of running costs.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Designated funds	379,142	-	-	379,142
General funds	939,945	461,318	(515,035)	886,228
Restricted funds	90,730	31,372	(69,994)	52,108
	<u>1,409,817</u>	<u>492,690</u>	<u>(585,029)</u>	<u>1,317,478</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,699,981	-	1,699,981
Current assets	609,332	127,104	736,436
Creditors due within one year	(70,071)	-	(70,071)
Creditors due in more than one year	(847,893)	-	(847,893)
Total	<u>1,391,349</u>	<u>127,104</u>	<u>1,518,453</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,714,269	-	1,714,269
Current assets	534,728	52,108	586,836
Creditors due within one year	(100,049)	-	(100,049)
Creditors due in more than one year	(883,578)	-	(883,578)
Total	<u>1,265,370</u>	<u>52,108</u>	<u>1,317,478</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	200,975	(92,339)
Adjustments for:		
Depreciation charges	14,288	16,287
Dividends, interests and rents from investments	(8,450)	(184)
Decrease/(increase) in debtors	6,039	(27,419)
Decrease in creditors	(32,593)	(16,567)
Net cash provided by/(used in) operating activities	180,259	(120,222)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	693,346	537,707
Total cash and cash equivalents	693,346	537,707

Within the bank balance there is £158,551 which is only assessable with a 12 month notice period.

22. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	537,707	155,639	693,346
Debt due within 1 year	(33,069)	(2,615)	(35,684)
Debt due after 1 year	(883,578)	35,685	(847,893)
	(378,940)	188,709	(190,231)

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23. Pension commitments

Defined contribution schemes

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

The charge to income or expenditure in respect of defined contribution schemes was £15,975 (2022 - £13,429).