
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 2024

Trustees

Peter Sutton, Trustee
Brett Alligan
Melanie Beck MBE
Chris Chapman
Stevie Pattison-Dick
Lucy Bradban
Janice Flawn CBE
Lisa Spearman
Christopher Kemp
Andrew Harris
Sinem Bilen (appointed 9 November 2023)

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 2024

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 2024.

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.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance 31 March 2024

One of the priorities for the year was to get the centre back to pre-Covid levels for the number of learners per week. The optimum level for the business is 300 learner days per week and this was achieved in the second half of the year. We 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 help overcome any barriers to learners returning to MK SNAP.

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 cafe opened at the start of 2023 for two mornings a week and it continues to be a good opportunity for learners to develop work skills as well as providing us with an opportunity to showcase other aspects of the work at MK SNAP to the wider community.

The key fund raising event of the year was the Fire Walk held in September 2023. A number of staff, volunteers and trustees joined with members of the wider community and £20k was raised from the event. We are also grateful to all those who chose MK SNAP as their charity when running the London Marathon - £10k was raised through this source.

Last year we reestablished 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. A few of the learners also had the opportunity to visit the Houses of Parliament which was a memorable experience for those involved.

Partnering with local businesses is key to raising our profile in the community and provides the opportunity for new funding streams. We would like to thank all our partners and supporters who have contributed to the success of MK SNAP this year in particular:

M&M Supplies, Dawson Group, Ringway, The Red Thread Partnership, Naturally TIWA, Poorly Paws, Indium, Retriever Sports, MK Foodbank, Cygnus, MK City Council, Buckinghamshire County Council, Q Alliance, Red Giraffe, Rotary MK, Diversity Marketplace, Howes Percival and Ball Corporation.

Financial Review

MK SNAP reported a surplus of £107,313 (2023: £200,975) for the year. Income was higher than the prior year primarily due to increased learner numbers which have risen steadily through the year and we finished the year averaging 300 learner days a week. We have also been successful in the award of grants over the financial year. We continue to receive the support of longer term supporters including Forbes, the National Lottery and Sport England and we had new grants from Sobell, the Jeffcoate Foundation and L&Q.

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. Our 5 year fixed rate mortgage came to an end in December and the new interest rate agreed is significantly higher than before.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 2028 and the arrangement is well managed.

Risk and Governance

The Board manages the risks faced by the charity through its Governance Committee and a newly established Risk 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
- 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.

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.

As we move into the 32nd 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.

MK SNAP's cost base will be further impacted by the Budget increases in national minimum wage and employer NI from April 2025.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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, Trustee
Brett Alligan
Melanie Beck MBE
Chris Chapman
Stevie Pattison-Dick
Lucy Bradban
Janice Flawn CBE
Lisa Spearman
Christopher Kemp
Andrew Harris
Sinem Bilen (appointed 9 November 2023)

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.

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.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

In accordance with S17(5) of the Charities Act 2011, Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit.

Our charity's purpose is set out in the Objectives and Activities statement contained earlier in this report and consider that these objectives meet not only the needs of the adults with learning and physical disabilities but also provide a service to the society as a whole.

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


.....
Melanie Beck MBE
Chair of Trustees 3/12/24
Date:


.....
Peter Sutton
Treasurer and Trustee 3/12/24

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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 2024

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: 4 December 2024 .

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	87,670	107,139	194,809	297,629
Charitable activities	4	595,106	-	595,106	494,761
Other trading activities	5	79,741	-	79,741	99,741
Other income	6	37,635	-	37,635	8,450
Total income		800,152	107,139	907,291	900,581
Expenditure on:					
Raising funds		33,003	-	33,003	46,433
Charitable activities	7	623,889	143,086	766,975	653,173
Total expenditure		656,892	143,086	799,978	699,606
Net movement in funds		143,260	(35,947)	107,313	200,975
Reconciliation of funds:					
Total funds brought forward		1,391,349	127,104	1,518,453	1,317,478
Net movement in funds		143,260	(35,947)	107,313	200,975
Total funds carried forward		1,534,609	91,157	1,625,766	1,518,453

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

The notes on pages 13 to 29 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,685,693	1,699,981
Current assets			
Debtors	13	63,948	43,090
Cash at bank and in hand		767,048	693,346
		<u>830,996</u>	<u>736,436</u>
Creditors: amounts falling due within one year	14	(65,585)	(70,071)
Net current assets		<u>765,411</u>	<u>666,365</u>
Total assets less current liabilities		<u>2,451,104</u>	<u>2,366,346</u>
Creditors: amounts falling due after more than one year	15	(825,338)	(847,893)
Net assets excluding pension asset		<u>1,625,766</u>	<u>1,518,453</u>
Total net assets		<u><u>1,625,766</u></u>	<u><u>1,518,453</u></u>
Charity funds			
Restricted funds	17	91,157	127,104
Unrestricted funds	17	1,534,609	1,391,349
Total funds		<u><u>1,625,766</u></u>	<u><u>1,518,453</u></u>

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

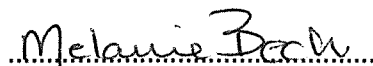
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024


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:


.....
Melanie Beck MBE
Chair of Trustees
Date: 3/12/24


.....
Peter Sutton
Treasurer and Trustee

The notes on pages 13 to 29 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 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	67,959	180,259
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	37,635	8,450
	<hr/>	<hr/>
Net cash provided by investing activities	37,635	8,450
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(31,892)	(33,070)
	<hr/>	<hr/>
Net cash used in financing activities	(31,892)	(33,070)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	73,702	155,639
Cash and cash equivalents at the beginning of the year	693,346	537,707
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	767,048	693,346
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 29 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 2024

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.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 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
Computer equipment	-	25%	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.

2.5 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).

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 Retirement benefits

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

2.11 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.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and gifts	87,670	107,139	194,809
	<u>87,670</u>	<u>107,139</u>	<u>194,809</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and gifts	96,143	201,486	297,629
	<u>96,143</u>	<u>201,486</u>	<u>297,629</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Training and school income	594,263	594,263
SNAP Enterprises and outwork	843	843
	<u>595,106</u>	<u>595,106</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Training and school income	494,348	494,348
SNAP Enterprises and outwork	413	413
	<u>494,761</u>	<u>494,761</u>

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising events	32,988	32,988
Facility hire	46,753	46,753
	<u>79,741</u>	<u>79,741</u>

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

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Bank Interest recieved	37,635	37,635
	<u>37,635</u>	<u>37,635</u>

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

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	623,889	143,086	766,975
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	526,683	126,490	653,173

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Charitable activities	766,975	766,975
	<i>Activities undertaken directly 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	653,173	653,173

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	529,188	475,265
Depreciation	13,288	14,288
Photocopier lease	4,278	4,193
Water	2,134	1,370
Light and heat	37,214	20,361
Repairs and maintenance	40,062	25,658
Insurance	12,165	10,991
Refuse and skip hire	1,957	2,335
Motor vehicle expenses	1,809	1,528
Other travel costs	480	623
Sundry expenses/subscription	5,243	5,392
Legal and professional expenses	31,096	25,141
Telephone and internet	2,786	-
Other office costs	256	428
Interest on bank loans	42,162	35,262
Other charitable expenditure	42,857	30,338
	766,975	653,173

9. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,450	3,250

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs

	2024	2023
	£	£
Wages and salaries	500,962	452,680
Social security costs	35,170	30,588
Contribution to defined contribution pension schemes	18,140	15,975
	554,272	499,243

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

	2024	2023
	No.	No.
Charitable activities	17	16
Costs of generating funds	1	1
Management and administration	7	7
	25	24

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

The Key Management Personnel of the Charity comprises Angela Novell as CEO, Steven Carruthers as Director of Learning and Quality, Sandra Adoley as Head of Learner Services, Claire O'Neill as Head of Enterprise, Steph Passfield as Head of Support Services, Reece Bromfield as Facilities Leads, Leah Pearman as Business Admin Apprentice and Katie James as Grants and Projects Co-ordinator. The total employee benefits of the Key Management Personnel of the Charity were £224,697 (2023: £195,417).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2023	2,118,554	225,000	12,450	109,012	2,465,016
Disposals	-	-	(4,000)	-	(4,000)
At 31 March 2024	<u>2,118,554</u>	<u>225,000</u>	<u>8,450</u>	<u>109,012</u>	<u>2,461,016</u>
Depreciation					
At 1 April 2023	643,573	-	12,450	109,012	765,035
Charge for the year	14,288	-	-	-	14,288
On disposals	-	-	(4,000)	-	(4,000)
At 31 March 2024	<u>657,861</u>	<u>-</u>	<u>8,450</u>	<u>109,012</u>	<u>775,323</u>
Net book value					
At 31 March 2024	<u>1,460,693</u>	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>1,685,693</u>
At 31 March 2023	<u>1,474,981</u>	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>1,699,981</u>

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

	2024 £	2023 £
Due within one year		
Trade debtors	29,446	22,563
Other debtors	432	424
Prepayments and accrued income	34,070	20,103
	<u>63,948</u>	<u>43,090</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	26,347	35,684
Trade creditors	14,172	13,603
Other taxation and social security	9,710	8,064
Other creditors	1,220	940
Accruals and deferred income	14,136	11,780
	<u>65,585</u>	<u>70,071</u>

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

	2024 £	2023 £
Bank loans	<u>825,338</u>	<u>847,893</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 20 December 2023, it is payable at 7.27% per annum and will revert back to the variable rate at the end of the fixed term.

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>767,048</u>	<u>693,346</u>

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	379,142	-	-	379,142
General funds				
General Funds - all funds	1,012,207	800,152	(656,892)	1,155,467
Total Unrestricted funds	1,391,349	800,152	(656,892)	1,534,609
Restricted funds				
MK Community Foundation	9,288	-	(9,288)	-
Eranda Rothschild	9,199	-	(9,199)	-
The Forbes Charitable Trust	-	25,000	(22,688)	2,312
The TNL Community Fund	22,807	38,236	(41,924)	19,119
MKGU Rotary	-	2,500	(2,092)	408
L&Q	-	10,000	(10,000)	-
Speakers Art Fund	-	500	-	500
The Band Trust	73,790	-	(18,804)	54,986
Anton Jurgens Charitable Trust	2,809	-	(2,809)	-
Childwick Trust	9,211	-	(9,211)	-
The Anson Charitable Trust	-	2,000	(1,178)	822
The Sobell Foundation	-	15,000	(8,242)	6,758
Sport England	-	10,020	(3,768)	6,252
Masonic Centenary Fund	-	3,883	(3,883)	-
	127,104	107,139	(143,086)	91,157
Total of funds	1,518,453	907,291	(799,978)	1,625,766

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

£9,288 was brought forward in the year from Milton Keynes Community Foundation fund, of which £9,288 as spent in the year. The fund is used for paying salary and other expenses for Enterprise development (e.g online shop).

£9,199 was brought forward from Eranda Rothschild for Opening futures-catering and hospitality hub of which £9,199 was spent in the year.

£25,000 was received from Forbes Charitable trust, of which £22,688 was spent in the year. The fund is used for paying salary and other expenses for Enterprise development.

£22,807 was brought forward in the year from The TNL Community Fund. £38,236 was received in the year, of which £41,924 was spent in the year. The fund is used for salaries for Regional Centres in London and the South East region

£2,500 was recieved from MKGU Rotary for refurbishment of the café counter area and café equipment, of which £2,092 was spent.

£10,000 was received from L & Q, of which £10,000 was spent in the year. The fund is used for Sport England and provides activities such as yoga and dance.

.£500 was recieved from Speakers Art Fund for a piece of artwork called "democracy for all".

£73,790 was brought forward from The Band Trust, of which £18,804 was spent. The fund is used to help with gardening projects.

£2,809 was brought forward from Anton Jurgens Charitable Trust for Enterprise activities, of which £2,809 was spent.

£9,211 was brought forward from Childwick Trust, of which £9,211 was spent. The fund is for Enterprise activities

£2,000 was recieved from The Anson Charitable Trust, of which £1,178 was spent. The fund is used for work training programmes.

£15,000 was recieved from The Sobell Foundation, of which £8,242 was spent. The fund is used for work placements.

£10,020 was recieved from Sport England, of which £3,768 was spent. The fund is used for snap to it sports sessions.

£3,883 was recieved from Masonic Centenary Fund, of which £3,883 was spent. The fund was used to purchase iPads, cases and chargers.

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
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
The 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
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)	-
Speakers Art 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 Anson Charitable Trust	-	1,000	(1,000)	-
The Sobell Foundation	-	500	(500)	-
Sport England	-	500	(500)	-
	52,108	201,486	(126,490)	127,104

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Total of funds	<u>1,317,478</u>	<u>900,581</u>	<u>(699,606)</u>	<u>1,518,453</u>
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18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	379,142	-	-	379,142
General funds	1,012,207	800,152	(656,892)	1,155,467
Restricted funds	127,104	107,139	(143,086)	91,157
	<u>1,518,453</u>	<u>907,291</u>	<u>(799,978)</u>	<u>1,625,766</u>

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.

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
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
	<u>1,317,478</u>	<u>900,581</u>	<u>(699,606)</u>	<u>1,518,453</u>

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,685,693	-	1,685,693
Current assets	743,619	87,377	830,996
Creditors due within one year	(65,585)	-	(65,585)
Creditors due in more than one year	(825,338)	-	(825,338)
Difference	(3,780)	3,780	-
Total	1,534,609	91,157	1,625,766

Analysis of net assets between funds - prior period

	<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	1,391,349	127,104	1,518,453

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income for the period (as per Statement of Financial Activities)	107,313	200,975
Adjustments for:		
Depreciation charges	14,288	14,288
Dividends, interests and rents from investments	(37,635)	(8,450)
Decrease/(increase) in debtors	(20,858)	6,039
Increase/(decrease) in creditors	4,851	(32,593)
Net cash provided by operating activities	67,959	180,259

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	767,048	693,346

22. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2023	£	2024
	£	£	£
Cash at bank and in hand	693,346	73,702	767,048
Debt due within 1 year	(35,684)	9,337	(26,347)
Debt due after 1 year	(847,893)	22,555	(825,338)
	(190,231)	105,594	(84,637)

MILTON KEYNES SPECIAL NEEDS ADVANCEMENT PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 £18,140 (2023 - £15,975).

