

Company Registration No. 01967962
Charity Registration No. 293546

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
CONTENTS

	Page
Trustees' Report	1
Auditor's Report	10
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flow	16
Notes to the Financial Statements	17

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
LEGAL AND ADMINISTRATIVE INFORMATION

Company Number: 01967962

Charity Registration Number: 293546

Trustees: Mr J G Ghaleb
Mr D H Head
Mr S J Norrish
Rev P Sharrocks
Mr M Morris
Rev Dr M Cotes
Rev J M Mills
Ms C H Brew
Mrs J Cooper-Bennett
Rev J Robertson
Mr P Galsworthy - appointed 22.11.18
Mrs S Stallwood - appointed 21.08.18

Secretary: Mr J G Ghaleb

Executive Director: Mr S J Norrish

Registered Office: Foundation House
The Square
Aylesbury Street
Wolverton
Milton Keynes
MK12 5HX

Auditors: Mercer & Hole
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Bankers: Lloyds Bank
Milton Keynes
MK12 5DG

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT

The Trustees submit their report together with the audited financial statements for the year ended 31st March 2019.

Structure, Governance and Management

Governing Document

The Milton Keynes Christian Foundation Ltd is a charitable company limited by guarantee, incorporated on 3 December 1985 and registered as a Charity on 10 February 1986. The company was established under a Memorandum of Association, dated 14 October 1985, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members of the Foundation are required to contribute towards the payment of debts and liabilities of the Foundation such amount as may be required, not exceeding one pound (£1).

Recruitment and Appointment of Management Committee

Under the Articles of Association, the Milton Keynes Christian Foundation is empowered to recruit members, from whom a Council of Management, consisting of no less than 7 and no more than 25 members shall be appointed to oversee the running of the organisation. In reality all the members of the Company also serve as trustees of the charitable company and as members of the Council of Management. They meet monthly to transact organisational business. The quorum for Council meetings (Board of Trustees meetings) is 5. The majority of members are members of the Milton Keynes Mission Partnership, thus underlining the pivotal relationship between the churches of Milton Keynes and the Milton Keynes Christian Foundation.

One third of all Board members are required to retire by rotation each year, although all are eligible for re-appointment. At the Annual General Meeting John Robertson, Jenny Mills and Don Head retired by rotation. Being eligible all were re-elected to the Board.

Risk Management

The Company recognises the importance of minimising risks to its reputation, integrity and financial sustainability and ensures that key risks are highlighted and incorporated into the Executive's and Board's agendas and regularly reviewed.

Funding continues to be a major challenge, as it is for many within the charity sector. The year 2018/19 is showing a small surplus before a legacy of £200,000 of £9,992. This has resulted from careful control of expenditure, a good performance from our social enterprises and continued good income from training.

Systems are in place within the organisation to minimise risks of fraudulent claims by clients, volunteers and staff, and systems have been developed, implemented and are monitored to ensure cash handling procedures are effective and transparent.

Internal procedures have been established to ensure compliance with health and safety of staff, volunteers, clients and visitors, and regular reports on health and safety are submitted to the Foundation's Executive and to the Board.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT

In line with the requirements of Section 11 of the Children Act 2004 the Foundation has clear processes for meeting its responsibilities in relation to the safeguarding and welfare of children, young people and vulnerable adults, including regular safeguarding training for all staff and for our childcare trainees, effective information-sharing and inter-agency working, safer recruitment procedures and regular reporting of safeguarding issues to the Foundation's Executive and to the Board. In their February 2018 report the Ofsted inspectors noted that:

"Leaders, managers and board members place a high priority on safeguarding the trainees. They have made sure that all staff complete comprehensive training. Staff use their skills well to make sure that trainees feel safe and are safe. Staff and trainees have a good understanding of safeguarding and the risks associated with radicalisation and extremism. Trainees are aware of potential dangers and know how to report any concerns they may have. Staff deal with safeguarding and well-being concerns swiftly, and use strong links with specialist local agencies when necessary".

Organisational Structure

The Company has a Board of Trustees (Council of Management) of 12 members, who meet monthly and are responsible for the strategic direction and policy of the Charity. Currently a majority of the members have a strong connection to the local Christian faith community, but also have extensive relevant experience relating to the running and development of the Charity.

Annually a strategic plan and budget is produced and presented to the Board for approval, this sets out the strategic priorities and directions for the coming year and sets all salaries. As well as monthly financial reporting, periodically reports are made to the Board to show progress against these strategic priorities. In relation to our training and childcare activities Self-Assessment Reviews and Quality Improvement Plans are also agreed which become the basis for priorities in developing training. Together these documents set out the strategic direction of the Charity for the year ahead.

Day to day responsibility for the provision and development of services and activities rests with one working director, who is employed by the Milton Keynes' churches (MK Mission Partnership) and seconded to the Charity. The director leads, manages and supervises the staff team and ensures that the Charity delivers its charitable purposes, its strategic plan and that its range of services and activities are in line with contracts. An Executive, including the Director and senior staff of the Charity, meets fortnightly to oversee operational activities and to review progress and evaluate risks in relation to the strategic plan. The organisation has smaller teams that bring together staff around its training and social enterprises that support the delivery and development of day-to-day activities. Our young people have the opportunity to contribute to the development of the organisation through their own social enterprise meetings and other processes designed to gather their views.

Delivery of the organisation's activities and services to young people and to the wider community rests with a number of social enterprises focusing on horticulture, childcare, outdoor play, healthy eating, community premises, cycle maintenance, beekeeping and textile up-cycling. These enterprises are supported by a Learning team, focusing on literacy, numeracy, ICT and vocational skills and by a Client Services team which works with our trainees on initial assessment, action planning, life skills training and behaviour support. This team also ensures trainees move on positively into further education, employment or training on the completion of their programme with us.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT

The Charity benefits from the support of a team of very able volunteers; however it is not considered that the activities of the Charity are dependent on their input.

Related Parties

One of our Directors, Svetla Stallwood, is a shareholder in DMS Network Solutions who have the contract to maintain the Charity's ICT.

Objectives and Activities

The company's objects under its Memorandum of Association are to advance the Christian religion, which we pursue through educational, community, environmental and economic development activities. We seek to work in ways that express our belief in a God who is passionately concerned for all life and particularly for the groups on the margins of our communities. We work to grow inclusive communities of compassion and hope, equality and justice; the priorities that we see profoundly expressed in the life and teaching of Jesus.

Our vision

For vibrant communities where: the value of all people and all things is realised, and where their potential is released.

Purpose

Our purpose is 'space-making', that provide opportunities and encounters that encourage the:

- release of potential in individuals and communities, particularly those experiencing disadvantage, enabling them to learn and grow sustainably, living full and healthy lives
- sustainable use of 'all things', our environment

Our mission

To grow people and community through social enterprise.

Values

That all people and all things:

have an essential value and inherent potential;

- need to be contributing, learning, changing and growing;
- are interdependent and connected.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT

We create and grow social enterprises to support the delivery of our vision, enterprises that:

- express and promote our values;
- engage with key economic, social or environmental issues;
- deliver high quality, value laden products and services;
- provide rich contexts for people, often those who have not succeeded in education, to contribute, learn, grow and achieve;
- generate income to support our charitable activities

Our current enterprises include:

- **Think Food** promoting individual and community health through food and eating;
- **Growing People** growing food very locally on our Urb Farm for health, food security and environmental sustainability
- **Childcare Pathways** supporting parents and children
- **Foundation House** supporting community activity and energy
- **Cycle Saviours** renovating and repairing pre-loved bikes, promoting cycling for health and environmental benefits
- **The Learning Tree** a holistic and therapeutic outdoor learning project providing nature-based education and play for children of all ages and abilities
- **Urban Bee-lievers** bringing bees to the city and promoting an understanding of the importance of pollinators to food security
- **Sew and Grow** making beautiful and useful items from naturally dyed, upcycled and repurposed waste textiles, challenging period poverty

These social enterprises work to change the world and people's lives by reducing and utilising waste, growing and cooking healthy food, creating community spaces and energy, supporting pollinators and cross pollinating ideas, connecting and gathering diverse communities, promoting healthier and more environmentally friendly forms of transport and supporting groups and families to play, learn and grow together. The enterprises also provide opportunities for young people outside formal education and employment to develop employability and vocational skills, to co-create their futures with us as they support us to deliver our mission.

Our training activities focus on young people who face barriers in life, education and employment; whether excluded or at risk of exclusion from schools, outside further education, training or employment, having a learning difficulty or disability, seeking to live independently, preparing for parenthood or being a young parent they all have something to contribute to our communities and learn and grow most effectively through practical engagement and doing.

Fundraising from the general public

The Charity does not engage in fundraising from the general public and neither uses a third party to do so.

Public Benefit

The Trustees have given due consideration to the Charity Commission's guidance on Public Benefit. The development of social enterprises has been integral in helping the Milton Keynes Christian Foundation achieve our public benefit requirements. They have offered disengaged and disadvantaged young people across Milton Keynes the opportunity to engage in useful, vocationally relevant training, which has helped them to gain new skills, achieve qualifications and address barriers to future employment and independent living, at the same time as giving them the opportunity to make a positive contribution to the community.

Our work has wider public benefit through social enterprises' efforts, both practical and symbolic, to address key local and global issues, including:

- the promotion of recycling and re-use as a means of conserving the earth's resources
- the growing and consuming of food locally to minimise transport costs and the cost to the environment
- the importance of producing healthy and fairly traded food as a means of contributing to the nation's health
- the promotion of bike use to support health and reduction of carbon emissions
- the protection of bees and the promotion of understanding about the importance of pollinators to our environment and food security.

Achievements and Performance

Social enterprise is the primary means through which we seek to achieve our mission. Our eight social enterprises each seek to do business in ways that grow people and community and promote more just and environmentally sustainable ways of working. They also provide rich learning contexts for the young people on our training schemes.

Urban Bee-lievers, in seeking to make Milton Keynes a bee-friendly city has continued to expand the number of hives it manages, both on our Urban Farm and with businesses and schools across Milton Keynes. The focus over the year has been on developing the business model, identifying the numbers of hives, numbers of trainees and the range of products that will deliver a sustainable mode of operation. With Sew and Grow they have received a substantial 3 year grant from the Lloyds Bank Foundation to help with this process. The team have also been working with the British Bee Keepers Association and examination boards to develop beekeeping qualifications that will benefit learners, schools and colleges across the country, encouraging more young people into beekeeping.

Sew and Grow, the second of our recently formed enterprises, has also been developing its product range, pricing structure and sales locations. This has led to a range of bags and pouches and the development of cleaning and personal hygiene products all made from upcycled and naturally dyed waste textiles. Of particular importance has been the development and testing of reusable feminine sanitary pads. These, as well as being environmental sustainability, are also being used in conjunction with other local groups to help address period poverty amongst young people.

Cycle Saviours has built a strong reputation for providing excellent service, both in the sale of pre-loved bikes and delivering outstanding repairs and servicing. This has led to significant growth in income from this aspect of the enterprise's work. The ending of our contract to support the local public bike rental scheme has also released us to focus more on our community engagement. The bike rental scheme has been struggling for some time and whilst we had seen it as an important local initiative, the scale of our input was disproportionate to the benefits it was bringing.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT

Growing People our grass-roots, community horticulture enterprise has been refining its planting plans to increase income from sales of produce. The numbers buying through our veggiemail scheme have continued to grow gently, and significant work has been done to create a secure chicken run to support increased sale of eggs. The Urb Farm continues to welcome regular visits from schools and to host a number of wonderful community events that attract over a thousand people over the year from across our community. The enterprise encourages local people to look at the environmental implications of our food system, to promote local growing, to realise the many benefits of horticultural work and to eat more healthily.

The Learning Tree delivers Forest School activities to children of all ages in the small woodlands on the Urb Farm. Promoting nature based activities such as cooking on campfires, using tools for nature-based crafts, building dens, bug hunting and enjoying the environment whatever the weather! The sessions have proved to be particularly valuable for young people with special educational needs. We have acquired a wonderful tipi during the year as well as developing a number of new woodland activities.

Childcare Pathways, our Early Years provision, is also a regular user of the Learning Tree as a part of its offer to young children and parents. The team have been working to link the children's learning and play to the activities and values of our other enterprises, increasing the use of natural, 'found' and recycled materials and encouraging children to take greater interest in the environment and responsibility for themselves.

Foundation House continues to host many groups and activities that grow people and community, as well as being the base for much of the Charity's work. Towards the end of the Financial Year we appointed an enterprise lead for Foundation House. This is already leading to a growth in use of the building and it is hoped that new community activities will be developed over the coming year. We have continued our support of initiatives such as the Winter Night Shelter and MK Soup and to provide office space for a local regeneration partnership.

Think Food continues to produce freshly cooked, locally sourced healthy food. Since refocussing our catering activities at our base Foundation House, Think Food has not developed as quickly as hoped. We have clear plans for improvement for the new financial year.

Training

We again supported some 120 young people with work experience and training, all of whom have barriers to education, employment and independent living.

As a training provider we were last inspected by OfSTED in January of the 2018 financial year, their judgement was that we continued to be a 'Good' provider. In their report OfSTED noted that:

"Since the previous inspection, you have continued to provide good-quality education and training for young people in the Milton Keynes area. Many of your trainees have previously not achieved well in schools or colleges in the region.

You and your trustees have established a well-considered, strong vision for the foundation. As a result, you provide a supportive and safe learning environment in which the large majority of trainees achieve their qualifications. Managers have planned the curriculum well to give trainees the opportunity to complete English and mathematics qualifications, as well as taking part in a range of activities that develop their work skills. These help the trainees to make good progress on to their next steps. Your staff provide excellent pastoral support. This enables trainees, especially those who have achieved less well at school, to remain on their courses and overcome problems that have prevented them from achieving in the past.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT

Leaders and managers have maintained the strengths and successfully tackled the large majority of weaknesses identified at the previous inspection. They use well-considered plans to improve the standards in the few areas that require improvement. As a result, most trainees make good progress to further education, training or employment, including into apprenticeships and traineeships."

Whilst we have had continued steady improvements in maths, English and positive progression there has been a frustrating dip in performance in relation to our vocational qualifications. The latter has resulted from a small group of trainees who were not able to fully commit to their qualifications, had poor attendance and left prior to the completion of their course.

VOCATIONAL QUALIFICATIONS	2017/18 <i>[academic year]</i>	2016/17 <i>[academic year]</i>	2015/16 <i>[academic year]</i>	2014/15 <i>[academic year]</i>
Leavers	58	68	63	76
Achieved Vocational Qualification	81%	93%	90%	83%

Results for Maths and English continue to be strong and are in line with the national average for similar providers.

FUNCTIONAL SKILLS QUALIFICATIONS (success rate)	2017/18 % passed <i>[academic year]</i>	2016/17 % passed <i>[academic year]</i>	2015/16 % passed <i>[academic year]</i>	2014/15 % passed <i>[academic year]</i>
Of those with an English or Maths 'learning aim'				
English	80%	75%	68%	70%
Maths	85%	78%	78%	70%

We continue to work hard on supporting positive progression for trainees when they complete their training with us. This has resulted in the maintenance of the strong results achieved last year. Our positive progression rate for 2017-18 academic year is 88%, 6% higher than the previous year. Outcomes have included: further education with local FE Colleges, Supported Internships, employment, apprenticeships and university.

Particularly remarkable was the achievement of one trainee who arrived with no self-confidence, who fought off stiff competition to obtain a much sought after apprenticeship with Aston Martin. It has also been exciting to see learners with special educational needs access employment through our Supported Internship programme; one such trainee progressed through working in our social enterprise café to become a valued employee in the kitchens of a local care home.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT

Financial Review

The principle funding sources of the Charity are: The Education and Skills Funding Agency (ESFA); our social enterprise income; Milton Keynes Council for additional support for young people with special educational needs and disabilities; local schools for the provision of alternative education; ESF/Lottery. These fund our support for disadvantaged young people and the promotion of our social, economic, environmental and health goals of our enterprises.

The Charity has made a small surplus in 2018/19 of £9,992 somewhat lower than our surplus for 2017/18 of £33,239. Funding for the charity sector continues to be very challenging and the Milton Keynes Christian Foundation has had to work hard to achieve this out-turn.

The main funding risk continues to be a change in Government policy on education for 16-19 year olds. There is currently no sign of this; however such a shift would have a significant impact on the Charity's ability to operate at its current levels. We have received considerable support from local churches in the form of a secondment of an Executive Director to the Charity. During the current year we have been informed that that this funding will taper and come to an end in 2021. The Charity has been making preparations for this and will be implementing its succession plan with the appointment of a Senior Leader position during 2019/20.

We have no material liabilities in respect of pensions.

We are proposing a deficit budget for the 2019/20 year as we put in place the succession plans identified.

We are aware of two significant bequests that will come to the Charity in 2019/20: a cash bequest of £10,000; and a property valued at around £350,000.

Reserves Policy

The Trustees, following a review, adopted a reserves policy in 2012 which sought to maintain a minimum level of free reserves at the equivalent of 3 months operating costs. Based on this year's figures this would suggest reserves of £190,000. The sum of £200,000 is considered an appropriate level of reserves to meet on-going costs in the event of any further unforeseen reduction in income. At the year end the level of actual free reserves were £358,537, which is calculated as total unrestricted funds less those attributable to fixed assets.

Plans for Future Periods

Drawn from our current Strategic Plan, the strategic priorities for the period 2019/20 are:

- Growing our social enterprises, their delivery of our community, environmental and social values, their income and the quality and range of their products and services
- Growing our engagement with the communities around us, stakeholders and local churches.
- Growing trainee numbers, exceeding EFSA contract, developing use of ESF/Lottery funding, increasing referrals from schools with a particular focus on our SEN offer
- Develop processes and staff capacity to support trainee achievement and progression, particularly trainees with SEN and mental health problems, with a focus on employability
- Develop organisational structure to strengthen strategic management and manage growth
- Development of plans for future organisational and financial sustainability

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT

Responsibilities of the Management Committee

The trustees (who are also directors of Milton Keynes Christian Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the 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 year, 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

It was agreed at the last AGM that our existing auditors, Mercer and Hole, should be re-appointed for the coming year.

By Order of the Board



Mr J G Ghaleb
Company Secretary

Date: 16-12-19

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED

YEAR ENDED 31 MARCH 2019

INDEPENDENT REPORT OF THE AUDITOR TO THE MEMBERS OF MILTON KEYNES CHRISTIAN FOUNDATION LIMITED

Opinion

We have audited the financial statements of Milton Keynes Christian Foundation (the 'charitable company') for the year ended 31 March 2019, which comprise the Statement of Financial Activities, the Balance Sheet, the 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 FRS 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 March 2019, and of its incoming resources and application of resources, including 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 FRC's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
INDEPENDENT REPORT OF THE AUDITOR TO THE MEMBERS OF MILTON KEYNES
CHRISTIAN FOUNDATION LIMITED CONT'D

Other information (continued)

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 9, 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.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED

YEAR ENDED 31 MARCH 2019

INDEPENDENT REPORT OF THE AUDITOR TO THE MEMBERS OF MILTON KEYNES CHRISTIAN FOUNDATION LIMITED CONT'D

Responsibilities of Trustees (continued)

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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
INDEPENDENT REPORT OF THE AUDITOR TO THE MEMBERS OF MILTON KEYNES
CHRISTIAN FOUNDATION LIMITED CONT'D

Use of our report

This report is made solely to the charitable company's members, as a body, 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Mercer & Hole

James Wooldridge MSc FCA
(Senior Statutory Auditor)

For and on behalf of

Mercer & Hole

Chartered Accountants and Registered Auditors

Date: 18 December 2019

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	3	238,793	-	238,793	40,154
Grants received	4	-	15,972	15,972	405
Income from charitable activities					
Training and housing services		468,745	10,517	479,262	503,854
Environment and development		223,374	-	223,374	254,818
Miscellaneous income		3,949	-	3,949	3,322
Investment income	5	240	-	240	119
Total		<u>935,101</u>	<u>26,489</u>	<u>961,590</u>	<u>802,672</u>
Expenditure on:					
Charitable activities		715,071	27,987	743,058	761,209
Governance costs		<u>8,540</u>	<u>-</u>	<u>8,540</u>	<u>8,224</u>
Total Expenditure	6	<u>723,611</u>	<u>27,987</u>	<u>751,598</u>	<u>769,433</u>
Net income and net movement in funds for the year		211,490	(1,498)	209,992	33,239
Reconciliation of funds					
Total funds brought forward		1,245,104	4,209	1,249,313	1,216,074
Total funds carried forward		<u>1,456,594</u>	<u>2,711</u>	<u>1,459,305</u>	<u>1,249,313</u>

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

The accompanying accounting policies and notes form an integral part of the financial statements.

The 2018 comparative includes both restricted and unrestricted funds, a breakdown of the comparatives can be found in note 23 to these financial statements.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
BALANCE SHEET

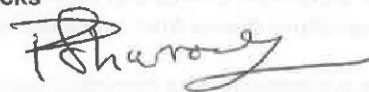
	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	10	900,838	913,607
Current Assets			
Debtors	11	275,791	61,006
Cash at bank and in hand		409,851	406,826
Total Current Assets		<u>685,642</u>	<u>467,832</u>
Liabilities			
Creditors: Amounts falling due within one year	12	<u>(127,175)</u>	<u>(129,803)</u>
Net Current Assets		<u>558,467</u>	<u>338,029</u>
Total Assets less Current Liabilities		<u>1,259,305</u>	<u>1,251,636</u>
Creditors: Amounts falling due after more than one year	13	<u>-</u>	<u>(2,323)</u>
Net Assets		<u><u>1,459,305</u></u>	<u><u>1,249,313</u></u>
 The funds of the Charity			
Restricted Funds	18	2,711	4,209
Unrestricted Funds	17	358,537	1,245,104
Designated Funds	17	<u>1,098,057</u>	<u>-</u>
Total Charity Funds		<u><u>1,459,305</u></u>	<u><u>1,249,313</u></u>

The financial statements were approved by the Trustees at a meeting on 16-12-19 and were signed on their behalf by:-

Mr J G Ghaleb
Trustee



Mr P Sharrocks
Trustee



Date:

Company Registration No. 01967962

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
STATEMENT OF CASH FLOW

	Note	2019 £	2018 £
Cash received from / (used) in operating activities	22	<u>19,256</u>	<u>211,695</u>
Cash flows from investing activities			
Interest income		240	119
Purchase of tangible fixed assets		(7,799)	(10,069)
Proceeds from sale of tangible fixed assets		815	-
Net cash used in investing activities		<u>(6,744)</u>	<u>(9,950)</u>
Cash flows from financing activities			
Repayments of finance lease obligations		(9,488)	(4,078)
Net cash used in financing activities		<u>(9,488)</u>	<u>(4,078)</u>
(Decrease) / Increase in cash and cash equivalents in the year		3,024	197,667
Cash and cash equivalents at the beginning of the year		406,826	209,159
Cash and cash equivalents at the end of the year		<u><u>409,851</u></u>	<u><u>406,826</u></u>

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Legal status

Milton Keynes Christian Foundation Limited is a private company limited by guarantee without share capital, incorporated in England and Wales. The registered office is Foundation House, The Square, Aylesbury Street, Wolverton, Milton Keynes, MK12 5HX. The liability of each member is limited to contributing £1 to the assets of the Charity in the event of it being wound up while a member, or within one year after ceasing to be a member.

At 31 March 2019 the number of members was 12 (2018: 10).

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Update Bulletin 1, and the Companies Act 2006.

Milton Keynes Christian Foundation Limited meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s).

Donations

Donations are accounted for when received.

Income recognition policies

All accounting resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, with the exception of donations which are recognised on a receipt basis. Income is deferred when a condition placed upon the Charity's entitlement to it has not yet been completed.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Support costs are those incurred directly in support of expenditure on the objects of the Charity. Governance costs are those costs incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

All costs have been directly attributed to one of the categories of expenditure.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

Accounting policies *(continued)*

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements

Fixed assets and depreciation

All tangible assets are capitalised at cost.

Depreciation is provided on all tangible assets at rates to write off the costs over their expected useful economic lives as follows:

Freehold buildings (not land)	-	2% per annum
Furniture and equipment	-	33% reducing balance
Solar panels	-	10% per annum
Property improvements	-	33% reducing balance
Motor vehicles	-	33% reducing balance

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions are included in resources expended in the year they are payable.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

Accounting policies (continued)

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 settlement value.

3. Donations

	2019 £	2018 £
Urb Farm	2,150	7,496
Foundation Centre	157	632
Think Food	-	252
Cycle Project	55	1,150
Seconded staff	30,000	30,000
Other	6,431	624
Legacy	200,000	-
	<u>238,793</u>	<u>40,154</u>

4. Grants Received

	2019 £	2018 £
Lloyds Bank Foundation	7,949	-
Urb Farm	3,102	-
Arts Council	4,721	405
Other	200	-
	<u>15,972</u>	<u>405</u>

5. Investment income

	2019 £	2018 £
Bank interest received	<u>240</u>	<u>119</u>

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

6. Expenditure

Total resources expended:

	Training	Development, Projects & Other	Governance	2019	2018
	£	£	£	£	£
Cost directly allocated to activities					
Staff costs	176,625	268,435	-	445,060	435,914
Materials / resources	20,515	72,065	-	92,580	102,820
Recruitment	1,413	3,349	-	4,762	2,873
Travel	679	16	407	1,102	838
Volunteer expenses	14	14	-	28	164
Audit and accounts fees	-	-	4,980	4,980	4,923
Depreciation	-	12,417	-	12,417	15,283
Support costs allocated to activities					
Premises	23,796	19,469	-	43,265	51,896
Management	12,027	16,537	1,503	30,067	30,057
General office & finance staff	10,933	12,148	1,215	24,296	28,688
Communications	4,349	3,914	435	8,698	7,273
Depreciation	2,646	4,914	-	7,560	6,324
Bank charges	362	121	-	483	1,904
Other	41,965	34,335	-	76,300	80,476
Total expenditure	295,324	447,734	8,540	751,598	769,433

7. Net movement in funds

This is stated after charging

	2019 £	2018 £
Amounts payable to the auditors in respect of audit services	4,980	4,923
Depreciation	19,976	21,607

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

8. Staff numbers and costs

No Trustees held a contract of employment with the Charity during the year. Under the Memorandum of Association, the Trustees are not entitled to receive any remuneration from the Charity. Neither do they receive any reimbursements of expenses incurred when travelling to, or engaged upon, the business of the Charity.

The Trustees neither received nor waived emoluments during the year (2018: £nil). Expenses of £nil (2018: £40) were reimbursed to Trustees for expenses incurred on behalf of the Charity.

The average number of persons (full time equivalents) employed by the Charity during the year, analysed by category, was as follows:

	2019	2018
Administration	1	1
Training officers and support staff	25	23
	26	24

The aggregated payroll costs of these persons were as follows:

	2019 £	2018 £
Wages and salaries	447,748	458,806
Social security costs	24,855	28,103
Pension costs	10,828	8,843
	483,431	495,752

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

9. Taxation

There is no charge to corporation tax in these financial statements as the Charity has gained exemption due to application of trading profits to the purpose of the Charity.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

10. Tangible fixed assets

	Freehold property	Improvements to property	Motor vehicles	Furniture and equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2018	950,000	55,713	37,562	162,702	1,205,977
Additions	-	-	-	7,799	7,799
Disposals	-	-	(4,500)	-	(4,500)
At 31 March 2019	950,000	55,713	33,062	170,501	1,209,276
Depreciation					
At 1 April 2018	69,564	54,527	26,056	142,223	292,370
Charge for the year	6,324	391	3,639	9,622	19,976
Disposals	-	-	(3,908)	-	(3,908)
At 31 March 2019	75,888	54,918	25,787	151,845	308,438
Net Book Value					
At 31 March 2019	874,112	795	7,275	18,656	900,838
At 31 March 2018	880,436	1,186	11,506	20,479	913,607

Included in freehold property is land valued at £633,333 that has not been depreciated.

The net book value of tangible fixed assets includes £7,277 (2018: £10,916) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,639 (2018: £5,458) for the year. The tangible fixed assets have been reclassified as designated funds during the year.

11. Debtors

	2019 £	2018 £
Trade debtors	66,296	31,993
Other debtors	200,967	1,527
Prepayments and accrued income	8,528	27,486
	275,791	61,006

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

12. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	19,337	66,106
Taxation and social security costs	4,823	12,512
Other creditors	7,766	767
Accruals and deferred income	93,536	41,540
Finance lease obligations	1,713	8,878
	127,175	129,803

13. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Finance lease obligations	-	2,323
	-	2,323

14. Deferred income

	2019	2018
	£	£
Balance as at 1 April 2018	33,455	17,199
Amounts released to income earned from charitable activities	(19,383)	(25,011)
Amount deferred in year	72,973	41,267
Balance as at 31 March 2019	87,045	33,455

15. Finance lease obligations

	2019	2018
	£	£
Future minimum lease payments due under finance leases:		
Within one year	1,713	8,878
In two to five years	-	2,323
	1,713	11,201

Finance lease payments represent rentals payable by the company for two vans. The lease term is 3 years, ending on 16 June 2019. All leases are on a fixed repayment basis.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

16. Defined contribution schemes

	2019 £	2018 £
Charge to profit or loss in respect of defined contribution schemes	10,828	8,843

17. Analysis of movements in unrestricted funds

	Unrestricted Free reserves £	Designated legacy	2019 Designated fixed assets £	Total unrestricted funds £	2018 Total unrestricted funds £
Balance at beginning of year	335,484	-	909,620	1,245,104	1,212,172
Net movement of funds	23,053	200,000	(11,563)	211,490	32,932
Balance at end of year	358,537	200,000	898,057	1,456,594	1,245,104

The designated legacy is a debtor at the year end and relates to a property that has been transferred to the Charity after the year end. The tangible fixed assets have been reclassified as designated funds during the year.

18. Analysis of movement in restricted funds

	Balance brought forward £	Amounts received in the year £	Amounts spent in the year £	Balance carried forward £
Think Food	1,502	-	(1,011)	491
Shaw Grant	130	-	-	130
Tipi Pledge	2,577	-	(859)	1,718
Arts Council Grant	-	4,721	(4,721)	-
Lloyds Bank Grant	-	7,949	(7,949)	-
MK Comm. Found. – Preserves	-	1,323	(1,110)	213
MK Comm. Found. – Library	-	200	(41)	159
WTGC Grant for Blue Cabin	-	1,779	(1,779)	-
EFSA Bursary	-	10,517	(10,517)	-
	4,209	26,489	(27,987)	2,711

The nature of each restricted fund is briefly described below:

Think Food - £4,343 awarded by MK Community Foundation in March 2014 for kitchen equipment which they supplied from MK Community Properties. The funds are being released in line with the depreciation of the acquired kitchen equipment.

Shaw Grant - a grant awarded for £500 from councillor Shaw for the Urb Farm.

Tipi Pledge - a crowd funding appeal to purchase a Tipi for the Forest School and a container to store equipment at the Urb Farm. The funds are being released in line with the depreciation of the items purchased.

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

Arts Council Grant - a grant awarded for £11,000, of which £8,000 has been received to date. The funds are being drawn down as expenditure covered by the grant is incurred.

Lloyds Bank Grant - a grant awarded for £63,000 to be spent over 3 years and it is being drawn down to match expenditure according to the terms of the grant.

MKCF Preserves Grant - £1,323 awarded to the Urb Farm by MK Community Foundation to fund equipment to make our own preserves and chutneys for resale.

MKCF Library - £200 awarded by MK Community Foundation in Aug 2018 for us to spend creating a library in the concourse of Foundation House.

WTGC Blue Cabin - grant awarded by Wolverton & Greenleys Town Council in April 2017. Expenditure was spent on the Blue Cabin during the year ended 31 March 19 and was claimed in April 19.

ESFA Bursary - this is funding from the government for a vulnerable students bursary and the maths pilot. The funds are being drawn down to match the relevant expenditure according to the ESFA terms.

Other restricted funds carried forward include grants received in respect of fixed assets purchased previously. The funds will be released over the useful lives of the assets.

19. Analysis of net assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	898,057	2,781	900,838
Current assets	620,364	65,278	685,642
Liabilities	(61,827)	(65,348)	(127,175)
Balance at end of year	1,456,594	2,711	1,459,305

20. Financial commitments

At 31 March 2019 the Charity was committed to making the following payments under non-cancellable operating leases:

	Other £	2019 Land and buildings £	Other £	2018 Land and buildings £
Operating leases which expire:				
Less than one year	-	5,950	-	5,950
Between two and five years	-	1,950	-	7,900
After five years	-	-	-	-
	-	7,900	-	13,850

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

21. Related party relationships and transactions

During the year, the Charity received donations from trustees of £170 (2018: £450).

During the year the Charity sold services of £22,499 (2018: £18,981) to, and purchased services amounting to £4,311 (2018: £4,319) from Milton Keynes YMCA Limited. The amount owed to Milton Keynes YMCA Limited at the year end amounted to £236 (2018: £nil) and the amount owed from Milton Keynes YMCA Limited amounted to £1,777 (2018: £nil).

During the year, the Charity also sold services of £nil (2018: £18,006) to Milton Keynes Community Properties Limited. The amount owed from Milton Keynes Community Properties Limited at the year end amounted to £nil (2018: £52).

During the year, the Charity also sold services of £nil (2018: £238) to Milton Keynes Community Foundation. The amount owed from Milton Keynes Community Foundation at the year end amounted to £nil (2018: £nil).

All of these companies were related through mutual directorship.

Svetla Stallwood was appointed as a Trustee during the year, and both she and her husband, David Stallwood, are shareholders of DMS Network Solutions. Goods and services purchased from DMS Network Solutions following Svetla Stallwood's appointment as Trustee were £3,408 of which £126 remained outstanding at the year end.

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

	2019	2018
	£	£
Net movement in funds	209,992	33,239
Adjustments for:		
Depreciation	19,976	21,607
Deduct interest income classified under investing	(240)	(119)
Deduct gain on disposal of tangible fixed asset	(223)	
Movement in working capital:		
Decrease/(increase) in debtors	(214,785)	98,336
Increase/(decrease) in creditors	4,536	58,632
Net cash (used in) / from operating activities	19,256	211,695

MILTON KEYNES CHRISTIAN FOUNDATION LIMITED
YEAR ENDED 31 MARCH 2019
NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONT'D

23. Comparative Funds

	Unrestricted Funds	Restricted Funds	2018 Total
	£	£	£
Income from:			
Donations and legacies	35,497	4,657	40,154
Grants received	-	405	405
Income from charitable activities			
Training and housing services	481,533	22,321	503,854
Environment and development	254,818	-	254,818
Miscellaneous income	3,322	-	3,322
Investment income	119	-	119
Total	775,289	27,383	802,672
Expenditure on:			
Costs of raising funds			
Expenditure to further the Charity's objects	734,133	27,076	761,209
Governance costs	8,224	-	8,224
Total	742,357	27,076	769,433
Net (income) / expenditure and net movement in funds for the year	32,932	307	33,239
Transfers between funds	-	-	-
Reconciliation of funds			
Total funds brought forward	1,212,172	3,902	1,216,074
Total funds carried forward	1,245,104	4,209	1,249,313