

MILTON KEYNES PLAY ASSOCIATION
(A company Limited by guarantee)

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13 JAN 2023

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

COMPANY NUMBER: 03051975

CHARITY NUMBER: 1047318

MILTON KEYNES PLAY ASSOCIATION
(A company Limited by guarantee)

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MILTON KEYNES PLAY ASSOCIATION
(A company Limited by guarantee)

LEGAL & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Directors in office during the year

**And on the date the report was approved,
were as follows:**

Marie Diane Jay
Jono Poon (resigned 25/11/2021)
Jonathan Robert Elvin
Lucinda Mobaraki
Costas Stathis
Dr Linda Marie Ward (resigned 05/08/2021)
Kenneth Duncan Wilson
Tracie Bailey (appointed 13/01/2022)
Gulraj Bariah (appointed 07/12/2021)
Caroline Godfrey (appointed 14/04/2022)
Sara Grocock-Wilson (appointed 15/12/2021)

Principal office:

2 Burners Lane
Kiln Farm
Milton Keynes
Buckinghamshire MK11 3HB

Company Registration Number:

03051975 (England and Wales)

Charity registration number:

1047318

Bankers:

National Westminster Bank plc
80 High Street
Stony Stratford
Milton Keynes
MK11 1AJ

Independent Examiner:

A Di Lorenzo FCA
Haines Watts Accountants
First Floor
Woburn Court
2 Rallton Road, Woburn Road Industrial Estate
Kempston, Beds
MK42 7PN

MILTON KEYNES PLAY ASSOCIATION
(A company Limited by guarantee)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022

The Directors, listed on page 3, who are also Trustees of the Association, present their report and the accounts for the Association for the year ended 31 March 2022.

Structure, governance and management

Governance

The Milton Keynes Play Association is a company limited by guarantee and a registered charity and is governed by its Memorandum and Articles and Constitution.

Trustee recruitment

The Trustees are appointed by members at the AGM each year and are members of the public who have expressed a particular interest in serving as trustees of MKPA. New Trustees are introduced to the work of the MKPA by the staff and Trustees and provided with whatever assistance they need to perform their duties effectively.

Organisational structure

The Trustees/Directors, meet as a Board on a regular basis and are responsible for the management of the affairs of the MKPA. All major decisions are made by the Board, including the approval of annual accounts as well as material agreements, major capital expenditures, budgets and strategic plans and they have delegated day to day operation decisions to the senior staff. All Trustees are non-executive.

MKPA is one of the longest running charitable organisations in Milton Keynes, with over 50 years' experience of supporting child-centred play. MKPA supports parents, childminders and a range of organisations including After School Clubs, Nurseries and Schools who provide services to children and young people. MKPA also partners with Parish & Town Councils and has close liaison with other organisations such as MK Parks Trust, MK Council, The Community Foundation, Community Action: MK and other voluntary and community groups.

Risk

The principal risks to which the charity is exposed relate to the safety of the children and young people with whom it is in direct contact and to funding its sustainability. Procedures, which are reviewed at least annually, are in place to manage the risks involved in dealing with children and young people. The Trustees review regularly the MKPA's financial situation to enable them to take appropriate action to minimise as far as possible the probability and likely impact of the financial risks.

Pay policy The Charity has benefitted greatly from the input of volunteers. The financial value of the hours the volunteers have given to the company is not reflected in the accounts.

MILTON KEYNES PLAY ASSOCIATION
(A company Limited by guarantee)

REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of Milton Keynes Play Association are to provide professional play services across Milton Keynes. Sharing our skills, and knowledge, and providing low-cost resources, equipment and training. With over 50 years' experience, we champion play on behalf of children, young adults, their families & carers, and the wider community for public benefit.

Public benefit

The MKPA carries out a wide range of activities in pursuance of its charitable objectives, for example providing opportunities for open access play in parks and green spaces across Milton Keynes, training for those working with children, specialist play equipment and play resources from our Scrapstore and shop. The Trustees consider that all of the activities it undertakes meet the test of public benefit, by meeting the needs of children and young people in Milton Keynes and of those who are directly responsible for their care and the wider community.

The two core aims of MKPA are:

- Making Play Happen – we want all children in Milton Keynes and the surrounding area to have the opportunity to direct their own play in an open and accessible environment.
- Making Play Matter – we want to ensure that the statutory, private, voluntary and community sector understand the value of child-centred, free play, and that the organisations that work with the children are trained and resourced to provide high quality play opportunities.

Vision

Our vision is to ensure that all children in Milton Keynes have the opportunity to learn through play. To achieve this vision, we aim to ensure that;

- All children have access to indoor and outdoor play facilities.
- Materials are available to families, nurseries, schools, and all other childcare providers to support learning through play
- Education and training are available to ensure the safe provision of play for all children

Achievements and performance

MKPA operates three core services:

- Play Activities
- Sale of play materials and scrapstore
- Training Services

MILTON KEYNES PLAY ASSOCIATION
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REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Play Services are central to the delivery of the charitable objects of the company. We currently deliver Open Access Play sessions (free to the children) in partnership with Parish Council in Milton Keynes. We have also supported the Governments "Holiday Activity and Food" programme for children entitled to free school meals.

Sale of play materials and scrapstore (which takes re-usable waste products from companies which has play use) is hugely valued by our 1500+ members. Due to the restrictions imposed from the onset of Coronavirus the hire scheme for play equipment and the opening of the scrapstore was curtailed but will be operating again during the forthcoming financial year.

MKPA provides a wide range of training and development opportunities to support the needs of those who care for children and young people, and to inspire and promote a quality play service. We have extensive experience in this area, delivering around 150 courses to approximately 2,000 learners each year.

Financial Review

The charity made a surplus of £11,407 for the year compared to a surplus of £30,077 last year. This was largely due to the government support provided to the charity in the form of retail relief and coronavirus job retention scheme grants of £4,808 compared to a grant of £78,120 in the previous year.

Most of the Charity's Income comes from play activities, training and the sale of play materials and scrapstore items. These continued to be impacted by the restrictions imposed by the government to control the coronavirus but the level of Income Increased by 30% on the previous year as Income recovered to pre pandemic levels.

As activity increased expenditure Increased by 40% compared to the previous year. The increase in expenditure was greater than the increase in Income as some one of costs were incurred to prepare for the fully reopening of facilities.

Reserves

The Trustees have established a policy whereby the total unrestricted funds not invested in tangible fixed assets and not required to meet future obligations, being the "free services", should be sufficient to support future growth and provide sufficient reserves for dealing with possible contingencies.

Investment Policy

The Trustees consider that the funds identified to meet the reserves policy should be held on deposit accounts to maintain access and generate income. Funds available above this level are considered by the Trustees for investment in income generating assets.

Political and charitable donations

No charitable or political donations were made in this financial year.

MILTON KEYNES PLAY ASSOCIATION
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REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

The charity has developed the following strategic aims to move the charity forward and measure its success.

- To offer activities that support children's learning through play
- To create a sustainable financial operating model
- To establish a funding strategy that increases the funds generated through donations, grants and other activity
- To promote and increase awareness of all our services and achievements in the community whilst increasing engagement with the charity
- To create a sustainable structure that helps grow our colleagues
- To review and improve our use of technology and facilities
- To operate compliant and efficient governance

Trustees' responsibilities

The Trustees (who are also the directors of Milton Keynes Play Association for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees/Directors to prepare financial statements for each financial year. Under that law, the Trustees/Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees/Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees/Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Appointment of independent examiner

The Board would like to appoint Ad-Valorem as Independent examiner from 1st April 2022.

Signed by order of the Trustees


Caroline Godfrey (Director/Trustee)

Date: 8/12/22

MILTON KEYNES PLAY ASSOCIATION
(A company Limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 7 to 14

Responsibilities and basis of report

As the charity trustees of the company (and also 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 your company's accounts as 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.

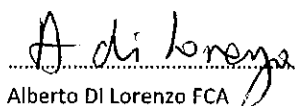
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 that in any material respect:

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.


Alberto Di Lorenzo FCA

Date: 20/12/22

Haines Watts Accountants

First Floor Woburn Court

2 Rallton Road, Woburn Road Industrial Estate Kempston, Beds

MK42 7PN

MILTON KEYNES PLAY ASSOCIATION
(A company Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income and Endowments					
Donations and legacies	10	8,351	-	8,351	13,256
Grants	11	17,808	-	17,808	89,620
Other Income					
Membership fees		20,830	-	20,830	12,470
Sundry		4,000	-	4,000	4,000
Other trading activities					
Rent of surplus accommodation		19,059	-	19,059	18,272
Income from charitable activities					
Play activities	9	126,736	-	126,736	51,926
Sales of play materials and scrapstore		81,552	-	81,552	41,516
Training activities		72,011	-	72,011	36,004
DBS Checks		-	-	-	2,252
Other Income		1,055	-	1,055	214
Total income and endowments		351,402	-	351,402	269,530
Expenditure					
Expenditure on charitable activities					
Cost of play activities	13	143,742	-	143,742	99,143
Cost of play materials and Scrapstore	14	115,725	-	115,725	80,122
DBS checks		170	-	170	-
Training	12	74,794	-	74,794	46,266
Administration	15	5,564	-	5,564	13,922
Total expenditure		339,995	-	339,995	239,543
Net income/(deficit) before transfer		11,407	-	11,407	30,077
Transfers between funds	17	-	-	-	-
Net movement in funds		11,407	-	11,407	30,077
Reconciliation of funds					
Total funds brought forward		43,727	-	43,727	13,650
Total funds carried forward		55,134	-	55,134	43,727

The statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these accounts.

MILTON KEYNES PLAY ASSOCIATION
(A company Limited by guarantee)
Registered Number: 03051975

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

Notes	2022 £	2021 £
Fixed assets		
Tangible assets 5	3,208	5,611
Current assets		
Goods for resale	5,548	5,865
Debtors & prepayments 6	16,957	24,826
Cash in hand and at bank 7	68,903	56,815
	91,408	87,506
Liabilities		
Creditors: Amounts falling due within one year		
Creditors & Accruals 8	39,482	49,390
	39,482	49,390
Net Current Assets	51,926	38,116
Total Assets less Current Liabilities	55,134	43,727
Unrestricted income funds		
General funds	55,134	43,727
Designated funds	-	-
Total unrestricted funds 17	55,134	43,727
Total charity funds	55,134	43,727


For the year ended 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

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

These financial statements were approved by the members of the committee on the 8/10/22 and are signed on their behalf by:


 Caroline Godfrey (Director/Trustee)

The notes on pages 9 to 14 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Statement of accounting policies

- a. These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) and the Charities Act 2011.
- b. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

c. Format

The company has taken advantage of the provisions of the Companies Act 2006 and presented an income and expenditure account in the form of a statement of financial activities on the grounds that it enables the financial statements to show a true and fair view of the result for the year.

d. Disclosure exemptions

The entity satisfied the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- a) No cash flow statement has been presented for the charity.
- b) Disclosures in respect of financial instruments have not been presented.
- c) No disclosure has been given for the aggregate remuneration of key management personnel.

e. Fund accounting

Unrestricted funds are those which are available to be used by the Trustees at their discretion in furtherance of the charity's objects. Unrestricted funds also include any funds designated by the Trustees for a specific future purpose. Restricted funds are those which must be used only in accordance with the specific instructions imposed by the donors. Direct costs are charged as appropriate, but overheads are recovered from restricted funds only insofar as the terms of the funding permits.

f. Income

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

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

g. Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

h. Goods for resale

Stocks of goods for resale are value on the basis of cost, less any provision for diminution in value. Stocks of donated Items are not valued on the balance sheet as this depends solely on members' discretion, when making a donation.

i. Fixed assets

All fixed assets are initially recorded at cost.

j. Depreciation

All assets will be depreciated at the following rates, designed to write off their cost less any residual value over their expected useful lives:

Furniture and equipment	25.00% straight line
IT equipment	33.33% straight line
Motor vehicles	33.33% straight line

2. Analysis of staff costs, Trustee remuneration and cost of key management personnel

	2022	2021
	£	£
Staff costs		
Salaries	193,392	137,808
Employer's national insurance contributions	5,571	7,948
Employer's pension contributions	862	2,057
	<hr/>	<hr/>
	199,825	147,813
	<hr/>	<hr/>

Employee numbers

The average number of full- time staff employed by the Association 5 (2021: 5)

In addition, up to 35 seasonal staff are employed on a temporary basis during school holidays. There are no employees with emoluments above £60,000.

The key management personnel of the charity comprise the General Manager, Office Manager and Training Manager. Their total salaries were £57,077 (2021: £40,876).

3. Trustees' expenses

The Trustees receive no remuneration in respect of the services they perform for the Association but are reimbursed in respect of the travel and subsistence expenses they incur in attending meetings, functions etc. No remuneration or benefits in kind were paid to any trustee during the year (2021: £Nil).

4. Professional fees

	2022	2021
	£	£
Independent examination	2,400	2,400
	<hr/>	<hr/>
	2,400	2,400
	<hr/>	<hr/>

MILTON KEYNES PLAY ASSOCIATION
(A company Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets

	Motor Vehicles	IT Equipment	Furniture & Equipment	Total
Cost	£	£	£	£
As at 1 April 2021	6,000	11,416	68,687	86,103
Additions/(Disposals)	-	-	-	
As at 31 March 2022	6,000	11,416	68,687	86,103
Depreciation				
As at 1 April 2021	2,000	11,416	67,076	80,492
Charge for the year	2,000	-	403	2,403
As at 31 March 2022	4,000	11,416	67,479	82,895
Net Book Values				
As at 31 March 2022	2,000	-	1,208	3,208
As at 31 March 2021	4,000	-	1,611	5,611

6. Debtors (amounts falling due within 1 year)

	2022	2021
	£	£
Trade debtors	10,192	19,161
VAT	1,956	-
Prepayments & accrued income	4,809	5,665
	16,957	24,826

7. Cash at bank and in hand

Petty cash	705	137
Current accounts	27,029	39,635
Investment account	41,169	17,043
	68,903	56,815

8. Creditors (amounts falling due within 1 year)

	2022	2021
	£	£
Trade creditors	20,160	10,969
Social Security & other taxes	3,493	1,100
Other creditors	2,043	1,061
Accruals & income received in advance	13,786	36,260
	39,482	49,390

MILTON KEYNES PLAY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9. Income from charitable activities – Play activities

Play Service Income is received largely from Parish and Town Councils, who contribute towards the delivery of the Open Access Play Sessions in the school holidays.

10. Income from generated funds – donations

Donations	8,351	13,256
	<u>8,351</u>	<u>13,256</u>

11. Grants

	2022	2021
	£	£
Community Foundation	-	10,000
MK Community Fund	-	1,500
Government Retail Relief Grant	4,000	45,900
Corona Virus Job Retention Scheme	808	32,220
Power to Charge	12,000	-
Arnold Clark Community Fund	1,000	-
	<u>17,808</u>	<u>89,620</u>

12. Expenditure – Training

Expenditure – Training	2022			2021
	Unrestricted	restricted	Total	Total
	£	£	£	£
Staff & administration	20,528	-	20,528	17,704
Tutors & materials	32,172	-	32,172	14,198
Overheads allocation	22,094	-	22,094	14,364
	<u>74,794</u>	<u>-</u>	<u>74,794</u>	<u>46,266</u>

Overheads are allocated to restricted activities to the extent that the funding terms permit.

Unrecovered overheads are treated as expenditure on unrestricted activities.

13. Expenditure – Play Activities

Expenditure – Play Activities	2022			2021
	Unrestricted	restricted	Total	Total
	£	£	£	£
Staff & administration costs	79,762	-	79,762	70,072
Play Projects	638	-	638	2,044
Open Access Sessions	29,245	-	29,245	2,768
Overheads allocation	34,097	-	34,097	24,259
	<u>143,742</u>	<u>-</u>	<u>143,742</u>	<u>99,143</u>

See above note regarding the allocation of overheads.

MILTON KEYNES PLAY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14. Expenditure – Play Resources

	Unrestricted	2022 restricted	Total	2021 Total
	£	£	£	£
Staff & administration costs	49,008	-	49,008	41,021
Shop Stock	14,614	-	14,614	-
Overheads allocation	52,103	-	52,103	39,101
	<u>115,725</u>	<u>-</u>	<u>115,725</u>	<u>80,122</u>

See above note regarding the allocation of overheads.

15. Expenditure – Administration

	Unrestricted	2022 restricted	Total	2021 Total
	£	£	£	£
Staff & administration costs	3,161	-	3,161	10,478
Depreciation	2,403	-	2,403	3,444
	<u>5,564</u>	<u>-</u>	<u>5,564</u>	<u>13,922</u>

See above note regarding the allocation of overheads.

16. Net income/ (expenditure) for the year

	2022 £	2021 £
This is stated after charging:		
Depreciation	<u>2,403</u>	<u>3,444</u>

17. Unrestricted Income funds

	General	Designated	Total Funds 2022	Total Funds 2021
	£	£	£	£
As at 1 April 2021	43,727	-	43,727	13,650
Surplus for the year	11,407	-	11,407	30,077
Transfers	-	-	-	-
As at 31 March 2022	<u>55,134</u>	<u>-</u>	<u>55,134</u>	<u>43,727</u>

MILTON KEYNES PLAY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18. Movements in Funds

	Bfwd	Income/ Transfer	Expenditure/ Transfer	Cfwd
	£	£	£	£
General Unrestricted Funds	43,727	351,402	(339,995)	55,134
Restricted funds - transfer	-	-	-	-
Total	43,727	351,402	(339,995)	55,134
Restricted Funds				
MK Community Fund	-	-	-	-
Transfer	-	-	-	-
Total	-	-	-	-

19. Analysis of net assets between funds

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Income Funds			
General Unrestricted Funds	3,208	51,926	55,134
Designated Unrestricted Funds	-	-	-
	3,208	51,926	55,134

20. Taxation

The Association by virtue of its charitable status is exempt from taxation on its ordinary activities.

21. Status

The Association is a company limited by guarantee (no. 03051975) not having a share capital (the guarantee being restricted to £1 per member) and a registered charity (no. 1047318).