

Company registration number: 07024301

Charity registration number: 1154113

M3 Project Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

M3 Project Limited

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M3 Project Limited

Reference and Administrative Details

Trustees	G Helm
	J Cooper
	C Nelson
	R W Robinson, resigned 15 January 2024
	R Weinhold
Charity Registration Number	1154113
Company Registration Number	07024301
Registered Office	The charity is incorporated in England and Wales.
	Suite 2 St John's Court
	Bacup Road
	Rossendale
	BB4 7PA
Independent Examiner	Helen Binns FCA
	Beever and Struthers
	Chartered Accountants
	One Express
	1 George Leigh Street
	Manchester M4 5DL

M3 Project Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023.

Objectives and activities

Objects and aims

The objectives of the charity are to provide relief to young people between the ages of 16-25 years old in East Lancashire and surrounding areas, by the provision of social housing and accommodation, including emergency supported lodgings, supported lodgings and move-on accommodation.

M3 Project supports young singles and parents who find themselves living in insecure or unsafe accommodation, moving from one place to another and 'sofa surfing'. We believe that every young person should have a safe place to call home, a place where they can thrive, and we have worked towards this aim since 2003 when a gap in service provision was identified and Supported Lodgings were set up.

Over the past 20 years the project has developed services to reflect that, and now have three distinct service areas to support young people who face homelessness.

- Supported Lodgings (ages 16-21): A service where young people have their own bedroom in someone's home and get day-to-day support from the householder along with tailored support from a M3 Support Worker. Working through a support plan, young people eventually move on into their own accommodation with the skills and knowledge to sustain a tenancy.
- Teenage Family Service (ages 16-21): A service for young mums and mums to be, who move into an assured shorthold tenancy and receive support around parenting and tenancy management to ensure a positive move-on.
- The Listening Project: A unique young person led service for 16 and 17-year olds who are experiencing difficulties in their relationships at home and may be at risk of homelessness. Using a trained peer mentor, it gives a young person space to think through options and families an opportunity to talk together and find solutions for a better way forward and prevent unplanned moves and potential sofa surfing.

As a small team of 2 full-time and 5 part-time employees, the project works with young people across East Lancashire encouraging them to develop new skills, re-engage with family and friends, access education and training or get into work. Tailored support packages enable young people to eventually move on into their own independent accommodation with the skills and knowledge to sustain a tenancy; their own safe place to call home.

The organisation continues to campaign at local and national level around the issues of homelessness and the impact it has on young people.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Contract funding from Lancashire County Council, including for the Supported Lodgings and Teenage Family services has continued through this accounting period with extensions on the original contracts from LCC as necessary. Re-contracting of these core services has been further delayed pending Ofsted registration to comply with new regulations in supported accommodation. It is anticipated that a tendering exercise will take place in early to mid 2024.

M3 Project Limited

Trustees' Report

A successful bid to Lloyds Bank Foundation in Spring 2023 resulted in a new 3 year funding offer starting October 2023, once again to cover core costs of management, administration, development and fundraising. This funding will continue to deliver additional outside consultancy and support around strategic planning, staff coaching and developing future housing and accommodation partnerships to provide accommodation within the social housing sector. LBF funding has been a mainstay of the Charity's operations over the past few years and we are delighted to be supported by them as a 'small but vital' organization once again.

Application for registration with Ofsted under the Supported Accommodation (England) Regulations 2023 was completed in August 2023, before the deadline of October 2023 and the charity expects successful registration toward the end of 2023. In the meantime, work toward compliance with the new regulatory and inspection framework continues. The Trustees embrace the significant benefits that national regulation and inspection will bring to quality and standards of accommodation and outcomes for young people at M3.

Referral pathways established with Lancashire County Council continue to allow direct referrals from Children's Social Care for both homeless 16/17 year olds and care-experienced young people aged 16-21. Other referrals have been received from local organisations working with young people, health agencies as well as through self-referrals of young people themselves.

Over the last year, 10 single young people and 17 young Mums have maintained a stay in our accommodation services for over 12 months. There have been 12 successful move ons with many young people taking up accommodation of their own in order to live independently, and a small number rebuilding relationships with family in order to return home to a more settled situation.

Our unique Listening Project mentored and supported 26 young people with mental health issues, isolation, wellbeing issues or who were at risk of homelessness. Many referrals to this service have come from mental health services based in local schools and we continue to see an ongoing need for young person led one-to-one support and mentoring that is not available elsewhere in the area.

In spite of the cost of living crisis we managed to exceed our £20,000 fundraising target in the financial year ended 30th September 2023. (£21,187). Direct costs of fundraising were 4.2%.

The small number of regular donors increased and consequently income from this source increased by 50%. Donations from small local businesses, larger corporates, ShareGift and Benefact Movement for good amounted to over £5,800. A local Charity Shop, run by the Bacup Fellowship of Churches, donated £5,000.

Our annual Big Soup Social was well supported by community groups and local churches raising £841. This was less than in the pre pandemic years but in December 2022 we were able to join members of the local methodist Churches for the first time in 3 years to raise over £200 by Carol Singing in our local Asda store.

Individual and Community fundraisers raised £3,816, much of this coming from sponsored personal challenges by two members of staff to celebrate our 20th Anniversary.

Growing waiting lists are a huge challenge. The number of applications for our services has increased and we are unable to move young people on as quickly because of a shortage of social housing and the lack of accessible private accommodation. Working in partnership with our existing social landlord partners, we have taken on further properties for the Teenage Family Service in the Padiham and Nelson areas. This has resulted in the service operating significantly above contracted capacity in order to meet this demand.

M3 Project Limited

Trustees' Report

Support and advice was delivered in both accommodation services around the following issues:

Benefits or money
Education or training
General issues
Housing options
Independent Living Skills
Mental Health
Parenting skills
Physical health
Placement issues
Relationships at home incl domestic abuse
Self harm
Work and employment

The Trustees would like to thank all staff and Host volunteers across the charity for all their hard work and commitment in delivering high quality services to vulnerable young people in our local areas

Financial review

The charity's income for the year was £354,881 (2023: £315,899) and expenditure of £344,541 (2023: £305,724) leaving surplus funds of £10,340 (2023: £10,175).

Policy on reserves

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

The Charity maintains a reserves policy in order to promote sustainability and growth. This policy aims to reserve 6 months operating costs alongside funds allocated to running costs, staff training and charity growth. Current free reserves held by M3 Project are sufficient to cover 6 months operating costs, in addition to protected reserves available for redundancy costs for all staff. M3 Project is continuing to make good progress toward a mixed and sustainable funding scenario based on grant funding, charitable giving and contracts for service delivery. Grant application activity is planned and monitored on a quarterly basis.

The total funds at 30 September 2023 was £136,664 (2022: £126,324) of which all are unrestricted funds. Free reserves are £135,426 (2022: £124,673) after allowing for funds tied up in fixed assets.

Structure, governance and management

Nature of governing document

M3 Project Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 20 September 2009, as amended on 6 March 2021.

Recruitment and appointment of trustees

Trustees are appointed in accordance with the Charity's Memorandum and Articles of Association. The Trustees as charity trustees have control of the Charity.

M3 Project Limited

Trustees' Report

Major risks and management of those risks

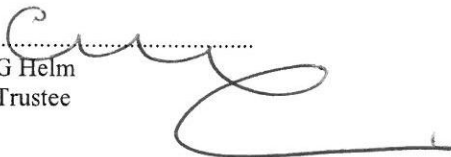
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. Significant consideration has been given in regards to Ofsted compliance and there are active plans around implementation of the new supported accommodation regulations.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 21/6/24 and signed on its behalf by:


G Helm
Trustee

M3 Project Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of M3 Project Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

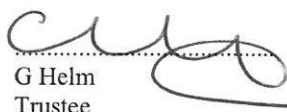
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25/6/24 and signed on its behalf by:


G Helm
Trustee

M3 Project Limited

Independent Examiner's Report to the trustees of M3 Project Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's 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 charity'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

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 ICAEW, 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 M3 Project Limited 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.

.....
Helen Binns FCA
Beever and Struthers
Chartered Accountants
One Express
1 George Leigh Street
Manchester
M4 5DL

Date:.....

M3 Project Limited

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	55,500	55,500	59,494
Charitable activities	4	298,693	298,693	256,390
Investment income	5	688	688	15
Total income		<u>354,881</u>	<u>354,881</u>	<u>315,899</u>
Expenditure on:				
Raising funds	6	(712)	(712)	(821)
Charitable activities	7	<u>(343,829)</u>	<u>(343,829)</u>	<u>(304,903)</u>
Total expenditure		<u>(344,541)</u>	<u>(344,541)</u>	<u>(305,724)</u>
Net income		<u>10,340</u>	<u>10,340</u>	<u>10,175</u>
Net movement in funds		10,340	10,340	10,175
Reconciliation of funds				
Total funds brought forward		<u>126,324</u>	<u>126,324</u>	<u>116,149</u>
Total funds carried forward	18	<u><u>136,664</u></u>	<u><u>136,664</u></u>	<u><u>126,324</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

The notes on pages 10 to 19 form an integral part of these financial statements.

M3 Project Limited

(Registration number: 07024301)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,238	1,651
Current assets			
Debtors	15	16,508	6,871
Cash at bank and in hand	16	<u>126,884</u>	<u>123,761</u>
		143,392	130,632
Creditors: Amounts falling due within one year	17	<u>(7,966)</u>	<u>(5,959)</u>
Net current assets		<u>135,426</u>	<u>124,673</u>
Net assets		<u>136,664</u>	<u>126,324</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>136,664</u>	<u>126,324</u>
Total funds	18	<u>136,664</u>	<u>126,324</u>

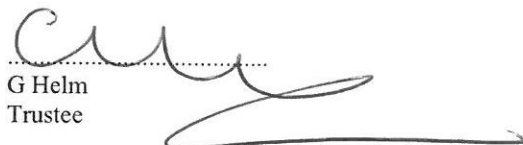
For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 28/6/24 and signed on their behalf by:


G Helm
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Suite 2 St John's Court
Bacup Road
Rossendale
BB4 7PA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

M3 Project Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and Equipment	25% Reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	19,991	19,991	24,985
Gift aid reclaimed	1,259	1,259	509
Grants, including capital grants;			
Grants from companies	34,250	34,250	34,000
	55,500	55,500	59,494

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants received regarding accomoation and support	171,727	171,727	147,652
Housing	126,966	126,966	108,738
	298,693	298,693	256,390

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	688	688	15

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Fundraising costs		712	712	821

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Housing costs		118,143	118,143	99,908
Staff travel		4,232	4,232	5,059
Depreciation		413	413	550
Staff costs		172,120	172,120	164,420
Allocated support costs	8	44,105	44,105	31,974
Governance costs	8	4,816	4,816	2,992
		<u>343,829</u>	<u>343,829</u>	<u>304,903</u>

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2023 £	Total 2022 £
Premises costs	18,472	15,129
Insurance	3,489	3,145
Telephone	8,641	8,001
Computer and IT costs	2,699	2,156
Bank charges	100	104
Office admin costs	1,673	1,664
Sundry costs	6,974	1,775
Legal and professional	2,057	-
	<u>44,105</u>	<u>31,974</u>

Governance costs

	Total 2023 £	Total 2022 £
Independent examiner fees		
Examination of the financial statements	2,340	1,080
Other fees paid to examiners	2,476	1,912
	<u>4,816</u>	<u>2,992</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>413</u>	<u>550</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	158,541	152,259
Social security costs	8,244	7,647
Pension costs	5,335	4,514
	<u>172,120</u>	<u>164,420</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2023 No	2022 No
Head count	<u>7</u>	<u>6</u>
Full-time equivalent	<u>5</u>	<u>4</u>

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

The total employee benefits of the key management personnel of the charity were £39,549 (2022 - £35,252).

12 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,340</u>	<u>1,080</u>
Other fees to examiners		
All other services	<u>2,476</u>	<u>1,912</u>

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2022	16,720	16,720
At 30 September 2023	16,720	16,720
Depreciation		
At 1 October 2022	15,069	15,069
Charge for the year	413	413
At 30 September 2023	15,482	15,482
Net book value		
At 30 September 2023	1,238	1,238
At 30 September 2022	1,651	1,651

15 Debtors

	2023 £	2022 £
Trade debtors	10,415	5,179
Prepayments	6,093	1,692
	16,508	6,871

16 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	54	55
Cash at bank	126,830	123,706
	126,884	123,761

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,865	2,736
Other creditors	1,261	1,063
Accruals	3,840	2,160
	<u>7,966</u>	<u>5,959</u>

18 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	<u>126,324</u>	<u>354,881</u>	<u>(344,541)</u>	<u>136,664</u>
	£	£	£	£
Unrestricted funds				
General	116,149	281,899	(271,724)	126,324
Restricted funds	<u>-</u>	<u>34,000</u>	<u>(34,000)</u>	<u>-</u>
Total funds	<u>116,149</u>	<u>315,899</u>	<u>(305,724)</u>	<u>126,324</u>

M3 Project Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	1,238	1,238
Current assets	143,392	143,392
Current liabilities	(7,966)	(7,966)
Total net assets	<u>136,664</u>	<u>136,664</u>
	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	1,651	1,651
Current assets	130,632	130,632
Current liabilities	(5,959)	(5,959)
Total net assets	<u>126,324</u>	<u>126,324</u>

20 Related party transactions

There were no related party transactions in the year.

21 Prior year Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	25,494	34,000	59,494
Charitable activities	256,390	-	256,390
Investment income	15	-	15
Total income	<u>281,899</u>	<u>34,000</u>	<u>315,899</u>
Expenditure on:			
Raising funds	(821)	-	(821)
Charitable activities	(270,903)	(34,000)	(304,903)
Total expenditure	<u>(271,724)</u>	<u>(34,000)</u>	<u>(305,724)</u>
Net income	<u>10,175</u>	<u>-</u>	<u>10,175</u>
Net movement in funds	10,175	-	10,175
Reconciliation of funds			
Total funds brought forward	<u>116,149</u>	<u>-</u>	<u>116,149</u>
Total funds carried forward	<u>126,324</u>	<u>-</u>	<u>126,324</u>