

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 2025

**M3 Project Limited**

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**M3 Project Limited**

**Reference and Administrative Details**

<b>Trustees</b>	G Helm
	J Cooper
	C Nelson ( resigned 11 June 2025)
	R Weinhold
	M Rothwell (appointed 29 May 2025)
<b>Charity Registration Number</b>	1154113
<b>Company Registration Number</b>	07024301
<b>Registered Office</b>	The charity is incorporated in England and Wales.
	Suite 2 St John's Court
	Bacup Road
	Rossendale
	BB4 7PA
<b>Independent Examiner</b>	Helen Binns FCA
	Menzies LLP
	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 and auditors' report of the charitable company for the year ended 30 September 2025.

#### **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 22 years the project has developed services to reflect that and has 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 1 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.

## **M3 Project Limited**

### **Trustees' Report**

#### **Achievements and performance**

New Contracts with Lancashire County Council Started in November 2024 with an expansion of the Teenage Family Service from 11 properties to 14. Due to social housing being under enormous pressure sourcing new properties proved challenging and took longer than expected. We acquired 2 properties in August with the promise of an additional property becoming available early in the next financial year. The contract with Lancashire County Council withholds part of the grant until the additional properties are occupied so the delay has impacted on our budget predictions this year. The cost of furnishing the properties was also higher than predicted.

There has been a small increase in regular donations this year although we have narrowly missed reaching our £20,000 fund raising target. We have continued to offer more direct financial assistance to young people experiencing hardship, as well as material support when moving in or moving on from placements. Rent deposits, including for social housing, have increased to the extent that they are generally unaffordable for our young people we have contributed to deposits in 2 cases together with paying removal costs to enable move ons. We expect this will continue to be a challenge.

There have been significant staff changes in 2025. Charity Manager, Alan Dorrington, resigned in December 2024 and left the organisation at the end of March 2025. Mathew Meynell was appointed as the Interim Ofsted Registered Service Manager for both services. Trustees have signed a service level agreement with local youth housing charity Pendle Action In The Community to provide support and help us navigate through a period of significant change and review the staffing structure. Interim measures have been put in place to cover essential financial duties in view of the retirement of our Charity Officer, Jayne Turner, at the end of October 2025. The Listening Project, which is unfunded, has been suspended to enable the support worker vacancy on Supported Lodgings to be filled by an experienced member of staff and ensure that service delivery under current contracts has not been impacted.

Lloyds Bank Foundation continued to support the charity during this period as part of their core funding programme. The current grant period comes to an end on 30 September 2026 with the final payment in October 2025. At this point it seems unlikely that a further extension of funding will be available but we will be meeting our current Grant Manager to discuss future possibilities.

Quality of Service reviews have continued on a regular basis providing feedback from young people that informs our practice. Feedback continues to be overwhelmingly positive and constructive. Some examples which evidence our successes are as follows:

"M3 has helped me learn how to cook and clean. I struggled before but I now have more coping tools to deal with my emotions and more life experience. I know how to do a healthy food shop now and I'm better at saving my money. I've gained skills that I can take with me when I move on."

"I feel safe and secure where I am living. M3 has opened up more opportunities for me and I feel more independent as I am treated like an adult. My support worker has encouraged me to open a savings account and manage my money more sensibly."

We are supported by the local community and have been visited by the Mayor, Councillors, our local MP and the Regional Head of the Centre for Social Justice. We have talked about the issues of homelessness and the impact on young people in our area.

## **M3 Project Limited**

### **Trustees' Report**

#### ***Numbers in Services***

Over the last year, 9 single young people and 16 young Mums with 19 children have maintained a stay in our accommodation services. There have been 8 move ons, 5 of which have been to more independent living and in accordance with pathway planning.

Our Listening Project mentored and supported 4 young people during the period October to December 2024.

#### ***Challenges***

##### **Move on accomodation**

The severely restricted supply of move-on accommodation continues to be the greatest problem for both young people and our charity. Private rented accommodation is almost always unaffordable for young people as rent payable through benefits continue to fall well behind rapidly increasing private rents.

Social housing continues to be under extreme pressure in all the areas we work in. Some of our young people have now stayed with us for over 3 years despite being ready to move and bidding for many months without success to secure their own social property. It is disheartening for young people, who have worked hard to build their confidence and skills to live independently but are unable to find their own accommodation to move on to and some have started to disengage from our support. We are working to find solutions to this issue, with LCC Commissioners and other local partners.

##### **Higher needs young people**

In common with many partner organisations, we are seeing larger numbers of referrals for young people with higher support needs and challenging behaviours. We have recorded an increase in the incidents of domestic abuse and anti social behaviour. These young people are often coming from a care-experienced background and have multiple issues for support based around their lived experience and adverse childhood experiences. In many cases we are unable to responsibly meet those support needs within our two accommodation services, a situation that has been underpinned by Ofsted recommendations that young people with higher, complex or care needs should not be placed in regulated services. Sadly, these young people are not always receiving the support and advice that they need.

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.

## **M3 Project Limited**

### **Trustees' Report**

#### **Financial review**

The charity's income for the year was £392,596 (2024: £380,549) and expenditure of £385,402 (2024: £356,059) leaving surplus funds of £7,194 (2024: £24,490).

#### ***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 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.

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 2025 was £168,348 (2024: £161,154) of which all are unrestricted funds. Free reserves are £163,692 (2024: £160,226) 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.

##### ***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.

**M3 Project Limited**  
**Trustees' Report**

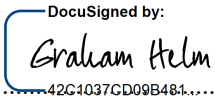
**Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**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 .....<sup>12-May-2026</sup> and signed on its behalf by:

DocuSigned by:  
  
.....42G1037CD09B481.....  
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".

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 12-May-2026 and signed on its behalf by:

DocuSigned by:  
  
 .....42C1037CD00B481.....  
 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 2025.

#### 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

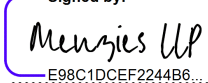
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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.

Signed by:

  
.....E98C1DCEF2244B6.....

Helen Binns FCA  
Menzies LLP  
Chartered Accountants  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

12-May-2026  
Date:.....

## M3 Project Limited

### Statement of Financial Activities for the Year Ended 30 September 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	42,421	42,421	56,769
Charitable activities	4	348,878	348,878	322,260
Investment income	5	1,297	1,297	1,520
Total income		<u>392,596</u>	<u>392,596</u>	<u>380,549</u>
<b>Expenditure on:</b>				
Raising funds	6	(736)	(736)	(812)
Charitable activities	7	(384,666)	(384,666)	(355,247)
Total expenditure		<u>(385,402)</u>	<u>(385,402)</u>	<u>(356,059)</u>
Net income		<u>7,194</u>	<u>7,194</u>	<u>24,490</u>
Net movement in funds		7,194	7,194	24,490
<b>Reconciliation of funds</b>				
Total funds brought forward		161,154	161,154	136,664
Total funds carried forward	18	<u><u>168,348</u></u>	<u><u>168,348</u></u>	<u><u>161,154</u></u>

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

The funds breakdown for 2024 is shown in note 18.

The notes on pages 11 to 20 form an integral part of these financial statements.

**M3 Project Limited**  
**(Registration number: 07024301)**  
**Balance Sheet as at 30 September 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	4,656	928
<b>Current assets</b>			
Debtors	15	16,279	14,933
Cash at bank and in hand	16	<u>165,739</u>	<u>152,828</u>
		182,018	167,761
<b>Creditors: Amounts falling due within one year</b>	17	<u>(18,326)</u>	<u>(7,535)</u>
<b>Net current assets</b>		<u>163,692</u>	<u>160,226</u>
<b>Net assets</b>		<u><u>168,348</u></u>	<u><u>161,154</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>168,348</u>	<u>161,154</u>
<b>Total funds</b>	18	<u><u>168,348</u></u>	<u><u>161,154</u></u>

For the financial year ending 30 September 2025 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.

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 12-May-2026 and signed on their behalf by:

DocuSigned by:  
  
42C1037CD09B4841.....  
G Helm  
Trustee

## **M3 Project Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2025**

#### **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 2025**

#### ***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.

#### ***Government grants***

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**M3 Project Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2025**

**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.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

## M3 Project Limited

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 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.

##### *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 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	16,228	16,228	20,190
Gift aid reclaimed	1,193	1,193	1,641
Grants, including capital grants;			
Government grants	-	-	9,938
Grants from companies	25,000	25,000	25,000
	<u>42,421</u>	<u>42,421</u>	<u>56,769</u>



## M3 Project Limited

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grants received regarding accomoation and support	200,282	200,282	182,185
Housing	148,596	148,596	140,075
	<u>348,878</u>	<u>348,878</u>	<u>322,260</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,297	1,297	1,520
	<u>1,297</u>	<u>1,297</u>	<u>1,520</u>

#### 6 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Note			
Fundraising costs	736	736	812
	<u>736</u>	<u>736</u>	<u>812</u>

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Note			
Housing costs	150,078	150,078	117,343
Staff travel	5,962	5,962	5,058
Depreciation	798	798	310
Staff costs	165,852	165,852	180,417
Allocated support costs	54,226	54,226	42,044
Governance costs	7,750	7,750	10,075
	<u>384,666</u>	<u>384,666</u>	<u>355,247</u>

## M3 Project Limited

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 8 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Premises costs	17,380	16,521
Insurance	4,266	4,052
Telephone	9,749	10,679
Computer and IT costs	3,010	2,544
Bank charges	119	104
Office admin costs	13,798	1,097
Sundry costs	3,574	5,262
Legal and professional	2,330	1,785
	<u>54,226</u>	<u>42,044</u>

##### Governance costs

	Total 2025 £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	2,340	2,340
Other fees paid to examiners	1,500	2,235
Other governance costs	3,910	5,500
	<u>7,750</u>	<u>10,075</u>

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>798</u>	<u>310</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 2025

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	154,463	166,641
Social security costs	6,755	8,791
Pension costs	4,634	4,985
	<u>165,852</u>	<u>180,417</u>

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

	2025 No	2024 No
Head count	<u>7</u>	<u>7</u>
Full-time equivalent	<u>6</u>	<u>5</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 £22,284 (2024 - £44,083).

#### 12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,340</u>	<u>2,340</u>
<b>Other fees to examiners</b>		
All other services	<u>1,500</u>	<u>2,235</u>

## M3 Project Limited

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 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 £
<b>Cost</b>		
At 1 October 2024	16,720	16,720
Additions	4,525	4,525
	<hr/>	<hr/>
At 30 September 2025	21,245	21,245
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 October 2024	15,792	15,792
Charge for the year	797	797
	<hr/>	<hr/>
At 30 September 2025	16,589	16,589
	<hr/>	<hr/>
<b>Net book value</b>		
At 30 September 2025	4,656	4,656
	<hr/>	<hr/>
At 30 September 2024	928	928
	<hr/>	<hr/>

#### 15 Debtors

	2025 £	2024 £
Trade debtors	15,561	14,256
Prepayments	718	677
	<hr/>	<hr/>
	16,279	14,933
	<hr/>	<hr/>

#### 16 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	107	138
Cash at bank	165,632	152,690
	<hr/>	<hr/>
	165,739	152,828
	<hr/>	<hr/>

## M3 Project Limited

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,515	2,633
Other creditors	971	1,063
Accruals	15,840	3,839
	<u>18,326</u>	<u>7,535</u>

#### 18 Funds

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Balance at 30 September 2025 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	<u>161,154</u>	<u>392,596</u>	<u>(385,402)</u>	<u>168,348</u>
	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	136,664	370,611	(346,121)	161,154
<b>Restricted</b>				
Lancashire County Council	<u>-</u>	<u>9,938</u>	<u>(9,938)</u>	<u>-</u>
<b>Total funds</b>	<u>136,664</u>	<u>380,549</u>	<u>(356,059)</u>	<u>161,154</u>

The specific purposes for which the funds are to be applied are as follows:

Lancashire County Council - to fund Ofsted registration fees and training costs.

## M3 Project Limited

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2025 £
Tangible fixed assets	4,656	4,656
Current assets	182,018	182,018
Current liabilities	(18,326)	(18,326)
Total net assets	<u>168,348</u>	<u>168,348</u>
	Unrestricted funds General £	Total funds at 30 September 2024 £
Tangible fixed assets	928	928
Current assets	167,761	167,761
Current liabilities	(7,535)	(7,535)
Total net assets	<u>161,154</u>	<u>161,154</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 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	46,831	9,938	56,769
Charitable activities	322,260	-	322,260
Investment income	1,520	-	1,520
Total income	<u>370,611</u>	<u>9,938</u>	<u>380,549</u>
<b>Expenditure on:</b>			
Raising funds	(812)	-	(812)
Charitable activities	(345,309)	(9,938)	(355,247)
Total expenditure	<u>(346,121)</u>	<u>(9,938)</u>	<u>(356,059)</u>
Net income	<u>24,490</u>	<u>-</u>	<u>24,490</u>
Net movement in funds	24,490	-	24,490
<b>Reconciliation of funds</b>			
Total funds brought forward	<u>136,664</u>	<u>-</u>	<u>136,664</u>
Total funds carried forward	<u>161,154</u>	<u>-</u>	<u>161,154</u>