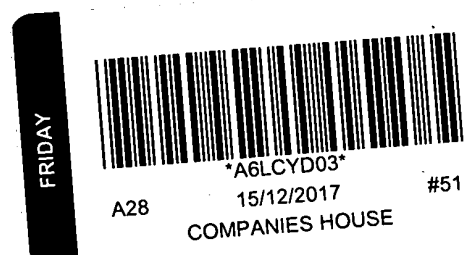


MILTON KEYNES PLAY ASSOCIATION
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



COMPANY NUMBER : 3051975

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 2017**

Directors in office during the year, and on the date the report was approved, were as follows:

Marie Osborne (Chair)
Julie Dodds
Mike Galloway
Hilary Robertson
Sky Eeles (appointed 19 May 2017)

Chief Executive & Company Secretary:

Position unassigned

Principal office:

2 Burners Lane,
Kiln Farm,
Milton Keynes,
Buckinghamshire
MK11 3HB

Company Registration number: 3051975 (England and Wales)

Charity registration number: 1047318

Bankers:

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

Solicitors:

Borneo Linnells
Chancery House
199 Silbury Boulevard
Milton Keynes
MK9 1JL

Auditors:

Keens Shay Keens MK LLP
Chartered Accountants
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

The Directors, listed on pages 3, who are also Trustees of the Association, present their report and the accounts of the Association for the year ended 31 March 2017.

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 (which in turn incorporated the governing document adopted prior to incorporation).

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 long range strategic plans, and they have delegated day to day operational decisions to the senior staff. All Trustees are non-executive.

MKPA is one of the longest running charitable organisations in Milton Keynes, with over 40 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, Community Action:MK and other voluntary and community groups.

Although each is independent, it cooperates with play associations in other local authority areas and shares best practice with those bodies. It also arranges, on a national basis, joint resources 'swaps' to share donated materials to the mutual advantage of each participant.

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.

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

Pay policy for senior staff

Pay for all staff is reviewed on an annual basis, and MKPA is working towards being a Living wage employer.

Objectives and activities

Objects

The objects of Milton Keynes Play Association as set out in our governing documents are "through play, to help and educate children and young person's resident in the Borough of Milton Keynes and the surrounding areas through the provision of facilities for recreation and other leisure time occupation, so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and as members of society, and that their conditions of life may be improved".

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.

MKPA has been fortunate to secure support from the Big Potential process run by The Social Investment Business over the last year. This process has supported Trustees and staff to review the mission, aims and objectives of the organisation, as well as considering our financial systems and processes, governance arrangements and HR policies and procedures. The revised mission, aims and objectives are set out below.

Mission

Milton Keynes Play Association exists to provide opportunities for children to experience child-led play through the provision of professional play services.

Aims

1. We aim to advocate a child's right to play and ensure that everyone understands its importance
2. We aim to lead innovative play practice
3. We aim to provide resources to support child-led play (people, places, things)
4. We aim to be a growing sustainable and well run organisation

Objectives

Detailed objectives are now agreed for 6 months, 1 year and 3 years time.

Over the next year they include:

- Working with 1 new school
- Working with an additional 2 parish councils
- Preparing an Annual Report to publicise our work
- Launching a new Play Forum
- Recruiting 3 new Trustees
- Completing a new Business Plan
- Attracting social investment support to expand our services

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

Achievements and performance over the last year

MKPA was established and funded 45 years ago by Milton Keynes Development Corporation as part of their community development/outreach work with new Milton Keynes residents. Historically, much of MKPA's work was grant-funded. This grant income gradually reduced, over a number of years, necessitating a restructuring process. As the annual accounts going back a number of years illustrate, MKPA has struggled to deal with the effect of the redundancy payments, and to make the transition to an organisation with trades and earns its own income.

Huge progress has been made over the last 2 years in addressing some of the fundamental issues affecting day-to-day sustainability. This progress is thanks to the commitment from staff and Trustees, and from funding and support from Big Potential and Milton Keynes Council, who provided funds to ease cash flow and support reserves.

Play Services remain central to the delivery of the charitable objects of the company. We currently deliver Open Access Play sessions to 12 of the 46 Parish Council in Milton Keynes, and have 6 School Scrapshacks (a large container filled with recycled/upcycled materials and equipment suitable for outdoor creative play).

Scrapstore - which takes waste products from companies in and around Milton Keynes - is hugely valued by our members who re-use and recycle what would otherwise go to landfill as craft, play and education materials.

Our hire scheme for large and bespoke play and fundraising equipment was used by 300 separate organisations last financial year, ranging from After School Clubs and Nurseries to community groups and charities running their own fundraising activities.

Our training courses - designed to support the work of professionals working with children and young people - were attended by over 2,300 people last year, and our Disclosure and Barring Service (DBS) was used by over 800 people.

Financial review

MKPA earns income from each of its three core services.

Play Service income comes largely from Parish and Town Councils, who contract with us to deliver Open Access Play Sessions in the school holidays, and Schools who receive our Scrapshack service. In addition to this core income, we are asked to support a range of community events across Milton Keynes. Our total earned play income has remained steady at around £85,000.

Resource income from our Scrapstore and shop remains around £100,000, and training and DBS checks earn us just over £100,000 per annum. Hire equipment currently generates around £12,000 per year, and membership of the organisation is slightly down on 2016, bringing in income of £26,000 during 2016/17.

The membership levels and the income this generates remain robust.

Reserves

In accordance with Charity Commission guidance, MKPA reviews on a regular basis the level of free reserves (that is uncommitted unrestricted funds) that it considers appropriate and its current policy is set out below:

**MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The aim of the MKPA is to maintain sufficient reserves to provide it with the time it requires to restructure its activities to meet its changed circumstances in a controlled and measured way.

The trustees consider that a sum equivalent to 3 months total expenditure will be sufficient for this purpose, and steps will be taken to accumulate this sum as the opportunity arises (ideally over a period of 5 years).

Our reserves were depleted in 2014 in order to make all the necessary redundancy payments, and we continue to struggle to put the necessary funds aside to begin to replace the funds used.

Loans

MKPA currently has a personal loans, totalling £30,000. The loan was given with an agreed payment holiday of 1 year, and repayments begin next financial year. Interest payments on this loan are capped at 0.5%.

Investment policy

The Trustees are currently considering social investment as a way in which to deliver increased financial and social returns.

Any such longer-term investment will only be undertaken with the approval of the trustees after proper consideration of the risks and returns involved, and subject to whatever controls they consider appropriate.

Political and charitable donations

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

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

Plans for future periods

The Trustees continue to closely monitor the financial health of the organisation on a monthly basis, and are aware of the need to increase overall income in order to deliver a financial and social return.

Support from the Big Potential programme is ongoing, and we intend to apply for further support in September 2017 which we expect to enable us to secure social investment loan finance.

This in turn will enable us to invest in our staff resource, building and equipment which will enable us to increase income and deliver increased social impact.

Other

Trustee's 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.

Reappointment of independent examiner

Simon Gill FCCA is deemed to be re-appointed as independent examiner.

Registered office:

2 Burners Lane,
Kiln Farm,
Milton Keynes,
Buckinghamshire
MK11 3HB

Signed by order of the trustees



Mike Galloway
Director/Trustee

14/12/2017

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2017

I report on the accounts of the company for the year ended 31 March 2017 which are set out on pages 10 to 18.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. 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).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Simon Gill FCCA
Independent examiner
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

14/12/2017

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 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2017 £	Total funds 2016 £
Income and Endowments					
Donations and legacies	9	50,441	-	50,441	44,334
Other income					
Membership fees		26,558	-	26,558	27,625
Sundry		1,530	-	1,530	833
Other trading activities					
Rent of surplus accommodation		8,784	-	8,784	8,784
Income from charitable activities					
Play activities	8	95,118	420	95,538	90,222
Sales of play materials		32,476	-	32,476	26,751
Training activities		84,841	-	84,841	82,578
Administration		30,356	-	30,356	29,122
Consultancy		-	-	-	2,500
<i>Total income and endowments</i>		<u>330,104</u>	<u>420</u>	<u>330,524</u>	<u>312,749</u>
Expenditure					
Expenditure on Charitable activities					
Training	10	67,426	-	67,426	66,730
Play activities	11	127,135	420	127,555	143,781
Play resources	12	72,328	-	72,328	66,006
Administration	13	43,156	-	43,156	43,085
<i>Total expenditure</i>		<u>310,045</u>	<u>420</u>	<u>310,465</u>	<u>319,602</u>
<i>Net income before transfer</i>		20,059	-	20,059	(6,853)
Transfers					
Gross transfers between funds	15	-	-	-	-
<i>Net movement in funds</i>		20,059	-	20,059	(6,853)
Reconciliation of funds					
Total funds brought forward	14,15	(14,964)	-	(14,964)	(8,111)
<i>Total funds carried forward</i>	14,15	<u>5,095</u>	<u>-</u>	<u>5,095</u>	<u>(14,964)</u>

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 12 to 18 form part of these accounts.

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed Assets					
Tangible Assets	4		-		2,717
Current Assets					
Goods for resale		10,595		14,012	
Debtors & prepayments	5	21,566		19,988	
Cash in hand and at bank	6	<u>53,298</u>		<u>30,896</u>	
			85,459		64,896
Liabilities					
Creditors: Amounts falling due within one year					
Creditors & accruals	7	80,364		82,577	
Grant received in advance	7	<u>-</u>		<u>-</u>	
			80,364		82,577
Net Current Assets			5,095		(17,680)
Total Assets less Current Liabilities			5,095		(14,964)
Net Assets			<u>5,095</u>		<u>(14,964)</u>
The Funds of the Charity					
Restricted income funds					
Unrestricted income funds					
General funds		5,095		(26,506)	
Designated funds		-		<u>11,542</u>	
Total unrestricted funds	15		5,095		(14,964)
Total charity funds			<u>5,095</u>		<u>(14,964)</u>

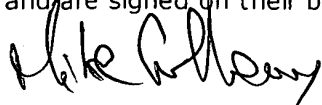
For the year ended 31 March 2017 the charity was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies.

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 14/12/2017 and are signed on their behalf by:



Mike Galloway (Director/Trustee)
Company Registration Number: 3051975

The notes on pages 12 to 18 form part of these accounts.

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Statement of accounting policies

a. Statement of compliance

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. 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.

c. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

b. Disclosure exemptions

The entity satisfies 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:

- (b) No cash flow statement has been presented for the charity.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) 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 includes 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 in so far as the terms of the funding permits.

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Statement of accounting policies continued

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.

h. Goods for resale

Stocks of goods for resale are valued 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

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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

	2017	2016
	£	£
<i>Staff costs</i>		
Salaries	147,416	147,416
Employer's national insurance contributions	3,522	5,082
	150,938	152,498

Employee numbers

The average FTE of staff employed by the Association 5.0 5.0

In addition up to 32 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 comprises the Office Manager, Training Manager, and Play Services Manager. Their total benefits were £54,288.

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. The total amount reimbursed in 2016/2017 was £nil, in 2015/2016 it was £nil.

4. Tangible fixed assets

	Motor Vehicles £	I T Equipment £	Furniture & Equipment £	Total £
Cost				
As at 1st April 2016	-	9,209	65,854	75,063
Additions	-	-	-	-
As at 31st March 2017	-	9,209	65,854	75,063
Depreciation				
As at 1st April 2016	-	9,104	63,242	72,346
Charge for the year	-	105	2,612	2,717
Written-off on disposal	-	-	-	-
As at 31st March 2017	-	9,209	65,854	75,063
Disposal				
Charge for the year	-	-	-	-
As at 31st March 2017	-	-	-	-
Net Book Values				
At 31st March 2017	-	-	-	-
At 31st March 2016	-	105	2,612	2,717

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Debtors (amounts falling due within 1 year)

	2017	2016
	£	£
Trade debtors	10,284	12,046
Other Debtors	1,263	361
Prepayments & accrued income	10,019	7,581
	21,566	19,988

6. Cash at bank and in hand

	2017	2016
	£	£
Petty cash	425	1,310
Current accounts	32,166	29,584
Investment account	20,707	2
	53,298	30,896

7. Creditors (amounts falling due within 1 year)

	2017	2016
	£	£
Trade creditors	25,476	28,717
V.A.T.	6,924	3,406
Social security & other taxes	1,488	1,543
Other Creditors	20,074	30,088
Accruals & income received in advance	26,402	18,823
	80,364	82,577

8. 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.

9. Income from generated funds - Donations

	2017	2016
	£	£
Scrapstore	44,608	40,307
Other donations	5,833	4,027
	50,441	44,334

10. Expenditure - Training

	2017			2016
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Staff & administration	13,969	-	13,969	12,275
Tutors & materials	44,937	-	44,937	45,462
Overheads allocation	8,520	-	8,520	8,993
	67,426	-	67,426	66,730

Overheads are allocated to restricted activities to the extent that the funding terms permit. Unrecovered overheads are treated as expenditure on unrestricted activities.

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. Expenditure - Play Activities

	2017		Total	2016 Total
	Unrestricted	Restricted		
	£	£	£	£
Staff & administration costs	66,324	-	66,324	74,837
Parish Councils	4,020	-	4,020	3,275
Play Projects	7,002	420	7,422	8,266
Schools	612	-	612	4,451
Play Day	-	-	-	281
Open Access Sessions	1,124	-	1,124	1,950
Overheads allocation	48,053	-	48,053	50,721
	<u>127,135</u>	<u>420</u>	<u>127,555</u>	<u>143,781</u>

See above note regarding the allocation of overheads.

12. Expenditure - Play Resources

	2017		Total	2016 Total
	Unrestricted	Restricted		
	£	£	£	£
Staff & administration costs	34,082	-	34,082	25,638
Overheads allocation	38,244	-	38,244	40,368
	<u>72,328</u>	<u>-</u>	<u>72,328</u>	<u>66,006</u>

See above note regarding the allocation of overheads.

13. Expenditure - Administration

	2017		Total	2016 Total
	Unrestricted	Restricted		
	£	£	£	£
Staff & administration costs	22,933	-	22,933	23,796
Overheads allocation	11,362	-	11,362	11,991
Governance costs	6,144	-	6,144	4,106
Depreciation	2,717	-	2,717	3,192
	<u>43,156</u>	<u>-</u>	<u>43,156</u>	<u>43,085</u>

See above note regarding the allocation of overheads.

14. Net income / (expenditure) for the year

	2017	2016
	£	£
This is stated after charging :		
Depreciation	<u>2,717</u>	<u>3,192</u>

MILTON KEYNES PLAY ASSOCIATION
(a company Limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

15. Unrestricted income funds

	General	Designated	Total funds 2017	Total funds 2016
	£	£	£	£
Balance at 1 April	(26,506)	11,542	(14,964)	(26,506)
(Deficit)/Surplus for the year	20,059	-	20,059	11,542
Transfers	11,542	(11,542)	-	-
Balance at 31 March	<u>5,095</u>	<u>-</u>	<u>5,095</u>	<u>(14,964)</u>

Funds have been set aside (designated) for the following purposes:

1. To provide additional items of play equipment (3000)
2. To replace the tail lift van (8542)

16. Movements In Funds

	Bfwd	Income/ Transfer	Expenditure/ Transfer	Cfwd
	£	£	£	£
General Unrestricted Funds	(26,506)	341,646	(310,045)	5,095
Designated Unrestricted Funds				-
Play Equipment	3,000	-	(3,000)	-
Replacement Vans	8,542	-	(8,542)	-
TOTAL	<u>(14,964)</u>	<u>341,646</u>	<u>(321,587)</u>	<u>5,095</u>
Restricted Funds				
Big Potential	-	420	(420)	-
TOTAL	<u>-</u>	<u>420</u>	<u>(420)</u>	<u>-</u>

17. Commitments under finance leases agreements

	2017	2016
	£	£
Operating leases which expire:		
Within 1 year	-	-
Within 2 to 5 years	7,532	7,532
	<u>7,532</u>	<u>7,532</u>

18. Analysis of net assets between funds

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Income funds			
General Unrestricted Funds	-	5,095	5,095
Designated Unrestricted Funds	-	-	-
	<u>-</u>	<u>5,095</u>	<u>5,095</u>

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19. Related party transactions

During the prior year, Hilary Robertson a trustee of the charity, provided the charity with a short term loan amounting to £20,000. The loan was given with an agreed payment holiday of 1 year, and with interest payments capped at 0.5%.

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. 3051975) not having a share capital (the guarantee being restricted to £1 per member), and a registered charity (no. 1047318).

22. Capital commitments

There were no capital commitments at 31st March 2017 (2016 : none)

23. Contingent liabilities

There were no contingent liabilities at 31st March 2017 (2016 : none)