



Trustees Annual Accounts

2 July 2016

Registered Charity No. 1013965

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This Annual Report is also available in braille or
in audio formats on request

Milton Keynes Reader Service 2015-16 Accounts

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Milton Keynes Reader Service 2015-16 Accounts

Introduction

These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The going concern concept has also been assumed. This assumes that the Milton Keynes Reader Service will continue in its present form for at least a year.

Income is only recognised when it is credited to our bank account.

A commentary on these accounts is included in the Annual Report.

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General Funds

Income and Expenditure Summary

| | 2015-16 | 2014-15 |
|--------------------------------|-------------------|-------------------|
| Income | £37,677.06 | £34,014.75 |
| Expenditure | £29,771.89 | £29,432.60 |
| Surplus | £7,905.17 | £4,582.15 |
| Balance Brought Forward | £33,680.28 | £29,098.13 |
| Balance Carried Forward | £41,585.45 | £33,680.28 |

Income Breakdown

| | 2015-16 | 2014-15 |
|--------------------------|-------------------|-------------------|
| Donations | £5,756.33 | £5,004.02 |
| Fundraising | £2,377.91 | £3,883.70 |
| Grants | £17,444.00 | £12,444.90 |
| Other Income | £2,720.82 | £1,708.13 |
| User Subscriptions | | £1,058.00 |
| Walnut Tree Charity Shop | £7,500.00 | £7,500.00 |
| Work Done | £1,878.00 | £2,416.00 |
| TOTAL | £37,677.06 | £34,014.75 |

In addition to our grant of £12,444 from Milton Keynes Council, we received a grant of £2,000 from Santander and a grant of £3,000 from a non-public sector grant-awarding organisation which wishes to remain anonymous.

The 'Other Income' category includes match funding of donations received via the localgiving.com website, Gift Aid received via localgiving.com on qualifying donations and interest received on cash reserves. No Gift Aid claim to HMRC was submitted during this financial year, a single claim will be submitted in the next financial year

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for donations received in the 2014-15 and 2015-16 financial years.

Service users were invited to make voluntary donations in this financial year rather than paying voluntary user subscriptions. This will allow Gift Aid to be claimed on such donations from those service users who have completed a Gift Aid declaration. Service user donations have been recorded under the 'Donations' category.

Expenditure Breakdown

| | 2015-16 | 2014-15 |
|--------------------|-------------------|-------------------|
| Co-ordinator Costs | £15,162.45 | £15,185.20 |
| Business Expenses | £9,643.67 | £9,199.08 |
| Office Expenses | £4,523.73 | £4,458.93 |
| Depreciation | £442.04 | £589.39 |
| TOTAL | £29,771.89 | £29,432.60 |

Co-ordinator Costs comprise pay, employer pension contributions and Pay As You Earn (PAYE) deductions for income tax & employee National Insurance contributions. As a small employer, the Reader Service was not required to pay employer National Insurance contributions which would otherwise have totalled £854.54.

Broadly, business expenses are those concerned with the delivery of the charity's services to service users, whereas office expenses are those incurred in the administration of the charity. For simplicity and to

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reduce administrative burdens, all of the Co-ordinator's expenses are categorised as office expenses even though some are incurred in delivering services.

Business Expenses Breakdown

| | 2015-16 | 2014-15 |
|-------------------------|------------------|------------------|
| AGM | £220.28 | £154.60 |
| Co-ordinator Training | £640.60 | £0.00 |
| DBS Checks | £240.00 | £228.00 |
| Insurance | £770.30 | £770.30 |
| Other Business Expenses | £1,469.90 | £627.39 |
| Publicity | £0.00 | £4.20 |
| Subscriptions | £72.00 | £72.00 |
| Volunteer Expenses | £6,074.69 | £6,731.04 |
| Volunteer Training | £155.90 | £611.55 |
| TOTAL | £9,643.67 | £9,199.08 |

Other Business Expenses include fees paid to the localgiving.com website, room hire for committee meetings and other events, catering costs for events (all of which were recouped) and Braille transcription services.

Volunteer Training refers to specific attributable expenses associated with the training of volunteers such as room hire for training events, not the full cost of providing training which includes e.g. a proportion of Co-ordinator costs.

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Office Expenses Breakdown

| | 2015-16 | 2014-15 |
|-----------------------|------------------|------------------|
| Equipment | £170.02 | See below |
| Mileage | £777.70 | £1,001.11 |
| Other Office Expenses | £1,177.81 | £576.42 |
| Postage | £148.66 | £372.76 |
| Rent | £900.00 | £900.00 |
| Stationery | £696.07 | £946.61 |
| Telecommunications | £653.47 | £662.03 |
| TOTAL | £4,523.73 | £4,458.93 |

The equipment purchased this financial year were items used for presentations. The individual value of these items did not exceed the £100 threshold for classifying them as fixed assets. They are therefore shown here as current expenditure rather than in the following section as additions to fixed assets.

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Fixed Assets Account at 31 March 2016

No individual items of equipment exceeding £100 in value were purchased in the financial year. There were therefore no additions to the fixed assets account.

Fixed assets are depreciated over four years. A reducing balance method has been used which is appropriate given that the Reader Service has a relatively small investment in fixed assets compared to its annual income and expenditure.

| | Computer Equipment | Office Equipment | Total |
|---------------------------|-------------------------------|-----------------------------|------------------|
| Cost | | | |
| As at 31 March 2015 | £18,550.50 | £6,854.11 | £25,404.61 |
| Additions | £0.00 | £0.00 | £0.00 |
| As at 31 March 2016 | £18,550.50 | £6,854.11 | £25,404.61 |
| Depreciation | | | |
| As at 31 March 2015 | £17,405.02 | £6,231.43 | £23,636.45 |
| Annual Charge | £286.37 | £155.67 | £442.04 |
| As at 31 March 2016 | £17,118.65 | £6,075.76 | £23,194.41 |
| Net Book Value | | | |
| As at 1 April 2015 | £1,145.48 | £622.68 | £1,768.16 |
| As at 1 April 2016 | £859.11 | £467.01 | £1,326.12 |

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Balance sheet as at 31 March 2016

| | 31 March 2016 | 31 March 2015 |
|---------------------------|-------------------|-------------------|
| Fixed Assets | £1,326.12 | £1,768.16 |
| | | |
| Current Assets | | |
| Lloyds Bank Account | £10,259.33 | £11,642.78 |
| Coventry Building Society | £0.00 | £20,269.34 |
| Virgin Money | £30,000.00 | |
| | | |
| Net Assets | £41,585.45 | £33,680.28 |
| | | |
| General Funds | £41,585.45 | £33,680.28 |

The Reader Service's cash reserves were transferred from the Coventry Building Society to Virgin Money during this financial year which offers a more competitive interest rate.

The actual Lloyds Bank Account balance on 31st March 2016 was £11,117.58. The balance shown in the table above takes account of a cheque for £858.25 made out on 15th March 2016 which was not cleared by the end of the financial year. It was cleared on 4th April 2016.

Approved by the Management Committee on May 4th 2016 and signed on its behalf by Mr Stephen Harrison



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Milton Keynes Reader Service

Independent Examiner's Report to the Management Committee of the Milton Keynes Reader Service. (Page 1)

We report on the accounts of the Milton Keynes Reader Service for the year ended 31st March 2016, which are set out on pages 2 to 8.

Respective responsibilities of the trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts; you consider that the audit requirement section 144(2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145 of the Act, whether particular matters have come to our attention.

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Independent Examiner's Report to the Management Committee of the Milton Keynes Reader Service. (Page 2)

Basis of the independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 included 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 we do not express an audit opinion on the view given by the accounts.

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Independent Examiners' Statement to the Management Committee of the Milton Keynes Reader Service. (Page 3)

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

1. which gives us reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirement of the Act

have not been met; or

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

Hills and Burgess

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6th June 2016