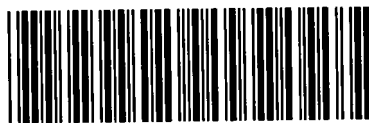


Company Registration Number 04121656 (England and Wales)
Charity Registration Number 1086035

HEADWAY MILTON KEYNES LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

TUESDAY



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COMPANIES HOUSE

HEADWAY MILTON KEYNES LIMITED

COMPANY INFORMATION

| | | |
|-----------------|-----------------------------------|--|
| Trustees | Mr P J Todd (Chair) | Appointed 21 st February 2019 |
| | Mr A K Green MBE (Chair) | Resigned 21 st February 2019 |
| | Ms E L Vincent (Deputy Chair) | Resigned 21 st February 2019 |
| | Dr C L Reeves CBE (Treasurer) | Resigned 21 st February 2019 |
| | Ms D J Wright (Secretary) | Appointed 21 st February 2019 |
| | Mr A T Renton (Company Secretary) | Resigned 21 st February 2019 |
| | Mr D A Lush | Resigned 21 st February 2019 |
| | Ms J Allberry CBE | Resigned 21 st February 2019 |
| | Dr A D Tyerman | Resigned 21 st February 2019 |
| | Dr J M Gilchrist | Resigned 21 st February 2019 |
| | Rev A Lawrence | Resigned 21 st February 2019 |
| | Mr B McKeever | Resigned 21 st February 2019 |
| | Mr C L Shieff | Resigned 21 st February 2019 |
| | Ms J E Hales | Resigned 21 st February 2019 |
| | Mr A J Harding | Resigned 21 st February 2019 |
| | Ms M Avis | Appointed 21 st February 2019 |
| | Mr R Goodenough | Appointed 21 st February 2019 |
| | Ms N J Heales | Appointed 21 st February 2019 |
| | Ms S Hunt | Appointed 21 st February 2019 |

Company number 04121656

Registered office Unit 6, 793/795 Avebury Boulevard
Central Milton Keynes
Milton Keynes
Buckinghamshire
MK19 3JT

Accountants Webb Accountancy Services Limited
19 Diamond Court
Opal Drive
Fox Milne
Milton Keynes
MK15 0DU

Business address Unit 6, 793/795 Avebury Boulevard
Central Milton Keynes
Milton Keynes
Buckinghamshire
MK9 3JT

HEADWAY MILTON KEYNES LIMITED

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HEADWAY MILTON KEYNES LIMITED

TRUSTEES AND DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees and directors present their annual report and accounts of the charity for the year ended 31 December 2018.

Objectives and Activities of the Charity

The charity is governed by its Memorandum and Articles of Association. The powers of the Charity in the Articles are stated as being anything which is calculated to further its Object(s) or is conducive or incidental to doing so. In particular, the charity has power:

- (1) To promote understanding of all aspects of brain injury
- (2) To provide information, support and services to people with brain injury, their families and carers and relevant professionals
- (3) To promote a co-ordinated, multidisciplinary approach to brain injury screening, acute care, assessments, rehabilitation and return to the community
- (4) To increase public awareness and understanding of brain injury
- (5) To participate in activities, which will reduce the incidence of brain injury
- (6) To raise funds. In doing so, the charity must not undertake any substantial permanent trading activity and must comply with any relevant statutory regulations
- (7) To buy, take on, lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use
- (8) To sell, lease or otherwise dispose of all or any part of the property belonging to the charity. In exercising this power, the charity must comply as appropriate with the relevant sections of the Charities Act 2011
- (9) To borrow money and to charge the whole or any part of the property belonging to the charity as security for repayment of the money borrowed or as security for a grant or the discharge of an obligation. The charity must comply as appropriate with the relevant sections of the Charities Act 2011, if it wishes to mortgage land
- (10) To co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them
- (11) To establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the Objects

In planning our activities for the year we kept in mind the Charity Commissions guidance on public benefit. The focus of our activities remains the provision of professional care, support, advice and information to the users of our services. Our aim is to promote our charity so that we can be of assistance to persons who have an acquired brain injury and their families.

How our Activities Deliver Public Benefit

Our main activities and who we try to help have been outlined above. All of our charitable activities are undertaken to further our charitable purposes for the public benefit.

Achievements and Performance

Headway Milton Keynes provides high-quality support and rehabilitation for local people living with the long-term effects of brain injury, the effects of which can impact every area of day-to-day living. The aim of the charity is to increase the wellbeing and independence of brain injury survivors while providing support and respite to their families and carers, thus relieving pressure on health and adult social care services. It is testament to the dedication and determination of Headway Milton Keynes' volunteers and staff that the charity continues to provide high-quality services in such challenging financial times.

The charity's re-ablement programme is continuing to make real and demonstrable improvements in the lives of service users. More and more clients are meeting their personal targets, leading to increased confidence to play an active role in the local community and less reliance on other forms of more costly state support. Similarly, programmes focusing on cognitive rehabilitation, communication, art, and fully-accessible exercise sessions are also proving effective.

We have continued to provide a range of therapy courses delivered by our Occupational Therapist and Physiotherapist covering areas such as falls prevention, confidence building and nutrition. A restricted donation of £5,000 provided additional ongoing funding for our physiotherapist. This year saw Headway Milton Keynes introduce a monthly breakfast club which was open to all brain injury survivors, family and friends. The charity also established a weekly music group led by our clients.

The internal training programme continued to be delivered with the delivery of safeguarding training extending to other Headway groups and a national conference.

In the face of such testing times for local charities, the achievements of Headway Milton Keynes over the course of the past year in improving life after brain injury demonstrate the high value of such a specialised service.

HEADWAY MILTON KEYNES LIMITED

TRUSTEES AND DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Financial Review

Like many charities, Headway Milton Keynes continues to operate in extremely challenging financial conditions, as demonstrated by the fact that in three of the past four years the charity has incurred deficits.

Indeed, without significant financial support from Headway – the brain injury association (Headway UK), to which Headway Milton Keynes is affiliated, the trustees would have been forced to wind-up the charity in 2014. In addition to the financial support, Headway UK has provided governance and operational support.

Most of the charity's funding this year came from attendance fees, with a significant proportion coming from Milton Keynes Council (MKC) through spot contracting arrangements. The initial strategy adopted was to appoint an experienced manager and improve the quality of service to attract additional clients. Whilst we have succeeded with the former of these objectives, the latter has proved more difficult. It has been difficult to attract new referrals as the eligibility criteria for support from adult social care has been tightened. In common with all local authorities, the Council has faced challenging financial circumstances whilst coping with an increased demand for adult social care services.

The charity's income from all sources amounted to £75,960 (2017 £79,610). The trustees would like to take this opportunity to thank all funders and supporters for their hard work and generosity. Details of grants and donations are set out on page 7. Total expenditure amounted to £78,203 (2017 £89,249). The deficit for the year amounted to £2,243 (2017 £9,639). This has decreased the net funds available to £6,173 (2017 £8,416).

The charity recognises the need to diversify its income streams, to increase the proportion of income from sources other than the local council by continuing to actively seek alternative funding streams. In addition, it is seeking to reduce expenditure without compromising the quality of the service.

The long-term challenges facing the charity are significant and difficult decisions may have to be taken in the future if efforts to stabilise the financial health of the charity are not successful.

In the short-term, however, Headway Milton Keynes continues to provide a vital service to individuals and families trying to adapt to life after brain injury. Without this support, the majority of these people would be left to cope in isolation, leading to increased pressures on other statutory services.

Structure Governance and Management

The charity is a charitable company limited by guarantee, incorporated on 5 December 2000. On 1 January 2002 it assumed the assets and liabilities of Headway Milton Keynes, the unincorporated Milton Keynes branch of Headway - the brain injuries association. The charity's founding documents take the form of Memorandum and Articles of Association, by which it is governed.

The directors of the company are also Trustees for the purposes of charity law and under the company's Articles are known as The Board. The Trustees are appointed by the members.

All members of the Board give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts.

On the 6th September 2016 the Trustees of Headway – the brain injury association were appointed as the trustees of Headway Milton Keynes to prevent the charity from becoming insolvent. The plan for the future governance and management of Headway Milton Keynes is that once the charity is considered to be financially stable it will be handed back to local control by the resignation of the Headway UK trustees and appointment of local trustees who can take the charity forward under local control.

Directors and Trustees Responsibilities

The Directors, who are referred to as Trustees, are responsible for preparing financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

HEADWAY MILTON KEYNES LIMITED

TRUSTEES AND DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Directors and Trustees Responsibilities (cont)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and with the FRS102 Statement of Recommended Practice. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



P J Todd

Director

Date: 30th September 2019

HEADWAY MILTON KEYNES LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HEADWAY MILTON KEYNES LIMITED

I report on the accounts of the company for the year ended 31 December 2018, which are set out on pages 5 to 10.

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 accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

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 Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 statement below.

Independent Examiner's Statement

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

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which I believe should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Webb Accountancy Services Limited

Chartered Accountants

19 Diamond Court
Opal Drive
Fox Milne
Milton Keynes
MK15 0DU

HEADWAY MILTON KEYNES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

| | Notes | Unrestricted funds 2018 £ | Restricted income funds 2018 £ | Total funds 2018 £ | Prior year funds 2017 £ |
|---|-----------|---------------------------------|---|--------------------------|-------------------------------|
| Income | 3 | | | | |
| Income and endowments from: Grants, local authority contracts, donations for advice, information and training | | 70,960 | 5,000 | 75,960 | 79,610 |
| Total income | | 70,960 | 5,000 | 75,960 | 79,610 |
| Expenditure | 4 | | | | |
| Expenditure on charitable activities | | 71,169 | 5,618 | 76,787 | 87,881 |
| Fundraising costs | | 0 | 0 | 0 | 0 |
| Governance and support costs | | 1,416 | 0 | 1,416 | 1,368 |
| Total Expenditure | | 72,585 | 5,618 | 78,203 | 89,249 |
| Net income / (Expenditure) before tax | | (1,625) | (618) | (2,243) | (9,639) |
| Tax payable | 6 | 0 | 0 | 0 | 0 |
| Net income / (Expenditure) | | (1,625) | (618) | (2,243) | (9,639) |
| Transfer between funds | | 0 | 0 | 0 | 0 |
| Net movement in funds | | (1,625) | (618) | (2,243) | (9,639) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 5,430 | 2,986 | 8,416 | 18,055 |
| Total funds carried forward | 12 | 3,805 | 2,368 | 6,173 | 8,416 |

HEADWAY MILTON KEYNES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

| | Notes | Unrestricted funds 2018 £ | Restricted income funds 2018 £ | Total funds 2018 £ | Prior year funds 2017 £ |
|--|-------|---------------------------------|---|--------------------------|-------------------------------|
| Fixed assets | | | | | |
| Tangible assets | 7 | 354 | 0 | 354 | 1,903 |
| Current assets | | | | | |
| Debtors | 9 | 5,709 | 0 | 5,709 | 4,944 |
| Cash at bank and in hand | | 42,211 | 2,368 | 44,579 | 81,224 |
| Total current assets | | 47,920 | 2,368 | 50,288 | 86,168 |
| Creditors: amounts falling due within one year | 10 | (44,469) | 0 | (44,469) | (79,655) |
| Net current assets / (liabilities) | | 3,805 | 2,368 | 6,173 | 8,416 |
| Creditors: amounts falling due after more than one year | | 0 | 0 | 0 | 0 |
| Provisions for liabilities | | 0 | 0 | 0 | 0 |
| Total assets less current liabilities | | 3,805 | 2,368 | 6,173 | 8,416 |
| Funds of the Charity | | | | | |
| Restricted funds | 12 | | 2,368 | 2,368 | 2,986 |
| Unrestricted funds | | 3,805 | | 3,805 | 5,430 |
| Total funds | | 3,805 | 2,368 | 6,173 | 8,416 |

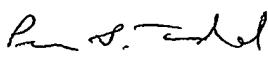
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved by the trustees and authorised for issue on 15th October 2019 and are signed on its behalf by:



P J Todd
Trustee / Director

Company Registration No. 04121656

HEADWAY MILTON KEYNES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Headway Milton Keynes Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 6, 793/795 Avebury Boulevard, Central Milton Keynes, Milton Keynes, Buckinghamshire, MK9 3JT. The charity constitutes a public benefit entity as defined by FRS102.

1.1 Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) issued on 16 July 2014, with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the requirements of the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that, with the support of Headway – the brain injury association, the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

All incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the monetary value can be measured with sufficient reliability; and
- it is more likely than not that the trustees will receive the resources.

Grants and donations are only included in the SoFA when the general income recognition criteria are met. Legacies and other forms of voluntary income are only included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Contractual income and performance related grants are only included in the SoFA once the charity has provided the related services or met the performance related conditions.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

1.4 Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

All revenue expenditure is dealt with through the SoFA on an accruals basis and is allocated to their appropriate functional headings.

HEADWAY MILTON KEYNES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1.5 Governance and support costs

Support costs have been allocated between governance costs and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-------------------|
| Fixtures, fittings & equipment | 25% Straight line |
| Computer equipment | 25% Straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HEADWAY MILTON KEYNES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as Basic Financial Instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at settlement value unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Restricted funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts. Distributions from restricted resources must be used for purposes consistent with donor intention and should be the first source of funding to support programmes and activities meeting the restriction.

1.12 Unrestricted funds

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

HEADWAY MILTON KEYNES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Incoming resources

| | Unrestricted funds 2018 | Restricted income funds 2018 | Total funds 2018 | Prior year funds 2017 |
|------------------------|----------------------------|------------------------------------|---------------------|--------------------------|
| | £ | £ | £ | £ |
| Donations and gift aid | 6,210 | 5,000 | 11,210 | 10,192 |
| Carers grants | 39,294 | 0 | 39,294 | 37,006 |
| Other grants | 0 | 0 | 0 | 0 |
| Centre attendance fees | 25,456 | 0 | 25,456 | 32,412 |
| Other income | 0 | 0 | 0 | 0 |
| Total income | 70,960 | 5,000 | 75,960 | 79,610 |

4 Expenditure

| | | | | |
|--|---------------|--------------|---------------|---------------|
| Wages and salaries | 43,687 | 0 | 43,687 | 56,116 |
| Therapy costs | 6,269 | 5,618 | 11,887 | 12,383 |
| Premises costs | 11,809 | 0 | 11,809 | 8,809 |
| Travelling expenses | 1,937 | 0 | 1,937 | 1,729 |
| Training | 780 | 0 | 780 | 3,604 |
| Depreciation | 1,549 | 0 | 1,549 | 2,451 |
| Other expenses | 5,138 | 0 | 5,138 | 2,789 |
| Expenditure on charitable activities | 71,169 | 5,618 | 76,787 | 87,881 |
| Independent examiners fees | 528 | 0 | 528 | 528 |
| Other accountancy fees | 888 | 0 | 888 | 840 |
| Expenditure on governance and support | 1,416 | 0 | 1,416 | 1,368 |

HEADWAY MILTON KEYNES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Employees

The average monthly number of persons (excluding trustees) employed by the company during the year was:

| | 2018 | 2017 |
|-----------------------|------|------|
| Charitable activities | 5 | 4 |

Their aggregate remuneration comprised:

| | 2018 £ | 2017 £ |
|------------------------|---------------|---------------|
| Wages and salaries | 43,359 | 54,814 |
| Employer pension costs | 303 | 297 |
| Social security costs | 25 | 1,005 |
| | <u>43,687</u> | <u>56,116</u> |

No Trustees or members of the management committee received any remuneration for work undertaken in the management of the charity during the current or previous year.

6 Taxation

The charity is exempt from corporation tax on its charitable activities. On the basis of these financial statements the company has no corporation tax liability.

7 Tangible fixed assets

| | Fixtures, fittings & equipment £ | Computer equipment £ | Total £ |
|--|---|----------------------------|---------------|
| Cost | | | |
| At 1 January 2018 and 31 December 2018 | <u>5,633</u> | <u>11,514</u> | <u>17,147</u> |
| Depreciation and impairment | | | |
| At 1 January 2018 | 5,633 | 9,611 | 15,244 |
| Depreciation charged in the year | <u>0</u> | <u>1,549</u> | <u>1,549</u> |
| At 31 December 2018 | <u>5,633</u> | <u>11,160</u> | <u>16,793</u> |
| Carrying amount | | | |
| At 31 December 2018 | <u>0</u> | <u>354</u> | <u>354</u> |
| At 31 December 2017 | <u>0</u> | <u>1,903</u> | <u>1,903</u> |

HEADWAY MILTON KEYNES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Financial instruments

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Measured at settlement value | 50,288 | 86,168 |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 44,469 | 79,655 |

9 Debtors

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 4,425 | 4,156 |
| Other debtors | 1,284 | 788 |
| | 5,709 | 4,944 |

10 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 2,557 | 5,295 |
| Other taxation and social security | 478 | 731 |
| Other creditors (see note 11) | 39,584 | 72,837 |
| Accruals and deferred income | 1,850 | 792 |
| | 44,469 | 79,655 |

11 Related party transactions

Compliance with Financial Reporting Standard 102 requires the charity to identify "other creditors" as a separate category. However, there is only one creditor in this category. The total figure reported is a single loan due to Headway - the brain injury association, a charitable organisation with common objectives. The Trustees of Headway - the brain injury association have not set a formal repayment date, no interest has been charged and no security has been given. The amount owed by the company to Headway - the brain injury association at the end of the year was £39,584 (2017 £72,837). Headway - the brain injury association is financially secure, with total unrestricted funds of £3,196,631.

12 Purpose of restricted funds

During the year the company operated one restricted fund as follows:

| | |
|--------------------------|--|
| Therapy, Counselling, IT | These are grants received to enable the charity to carry out its aims and objectives to provide physiotherapy services for clients attending the centre. |
| Tutoring and Trips | |