

**Charity Registration No. 0270700**

**Company Registration No. 1204400 (England and Wales)**

**MENPHYS LIMITED**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2017**

# MENPHYS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	I D Knight LLB Solicitor (non practising) - Chairman N J Hammonds - Vice Chairman S E Abraham NNEB - Honorary Treasurer V J Heath Dr R S James BSc PGCE DAEP PhD M McGrath BA RGN RHV Prof G W E Rees BA MSc PhD L Shah BSc MSc MCIEH A P Smith MBE Solicitor (non practising) M J D Traynor OBE, FIH J R Wade BSc MSc
<b>President</b>	Lady Gretton
<b>Executive Director</b>	L Edwards
<b>Charity number</b>	0270700
<b>Company number</b>	1204400
<b>Principal address</b>	Unit B Best House Grange Business Park Enderby Road Whetstone Leicester LE8 6EP
<b>Registered office</b>	West Walk Building 110 Regent Road Leicester LE1 7LT
<b>Auditor</b>	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
<b>Bankers</b>	National Westminster Bank Plc 1 Granby Street Leicester LE1 6EJ  Standard Life Bank 23 Annandale Street Edinburgh EH7 4WA

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# MENPHYS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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HSBC Bank Plc  
15 High Street  
Market Harborough  
Leicestershire  
LE16 7NN

Santander UK Plc  
1st Floor Operations Block  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

Barclays Bank Plc  
Town Hall Square  
Leicester  
Leicestershire  
LE87 2BB

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# MENPHYS LIMITED

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# **MENPHYS LIMITED**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2017**

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The trustees who are directors of the charitable company present their report and financial statements for the year ended 31 March 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

### **OBJECTIVES AND ACTIVITIES**

The overall objective of the charity is to relieve and prevent suffering caused by mental or physical ill health.

#### Vision Statement

Our ambition is for a future full of equal choices and opportunities for disabled children, young people and their families, empowering them to live as ordinary lives as possible and aspiring for the extraordinary.

#### Mission Statement

Our mission is to deliver a quality service that values the views and enables the voice of disabled children, young people and their families in Leicestershire and Leicester to be heard. We aim to provide a range of holistic, impartial, empowering specialist services both through our own resources and in partnership with the statutory authorities and other voluntary sector groups.

Within the framework of everything we do, we aim to identify unmet needs and offer effective support, which is in step with current legislation and concepts of good practice.

We value diversity and believe that every child or young person, whatever their needs, has the equal right to take part fully in their community and to have the same choices, opportunities and experiences as other children; our ambition is to help families live as ordinary lives as possible.

#### Values

Menphys aims to work effectively and efficiently with regards to the law and the following values:

- We respect the individual, value diversity and are committed to equality, empowerment, independence and inclusion.
- We work to a model of participation, partnership and co-production and recognise the importance of consultation with, and the contribution from parents/carers, children and young people and our professional partners and staff.
- We aim to provide an exceptional and quality service which is value for money.
- We aspire to excellence and monitor and evaluate all aspects of our work.
- Safeguarding children and young people is at the heart of our service.
- We recognise that there can be an increased vulnerability of the children and young people and their families referred to our service, related to a poverty in resources, relationships and identity.
- We work as a team with a culture of openness, honesty, transparency, accountability, integrity, care and compassion.
- We respond to the changes in individual circumstances, legislation and local priorities.
- Menphys is committed to providing a confidential service to its users.
- We abide by the 'Fundraising Promise' and adhere to the Fundraising Regulators "Code of Fundraising Practice" as a model of best practice in our fundraising activity.

# MENPHYS LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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The charity is able to achieve its objectives through the following activities:

1) Special Outreach Service

The Special Outreach Service (SOS) provides a wide range of services to children and young people with special educational needs, disabilities and complex health needs and support to their families. SOS had offices in Hinckley, Wigston, and Leicester City from which it provided services throughout the county and city. On the 25<sup>th</sup> July 2016 the three offices were centralised to one office base in Whetstone, Leicestershire. From this office the SOS staff support children, young people and families throughout Leicestershire and Leicester.

The SOS is delivered by trained outreach workers backed up by administrative staff at the office. As well as providing support for the children and their families and carers the team also act as a link with statutory bodies in order to ensure that wherever possible they have access to all the available funding and services. We aim to:

- Promote the independence and inclusion of children and young people aged 0-25 with disabilities, complex health needs and special educational needs.
- Give individualised, holistic support to children and young people with special needs and their families by listening, giving advice and signposting to appropriate services through our Help-Line and Outreach Service.
- Give professional support to children and young people with complex health needs, disabilities and special needs and their families by delivering the Early Support programme on behalf of Leicestershire County Council, Leicester City Council and the Health Service.
- Ensure that all our staff have the necessary knowledge and skills through a sound recruitment, induction and ongoing training programme.
- Improve the personal, social, emotional, intellectual education and well-being of children and young people with special needs.
- Enable parents, children and young people and referring agencies to have a voice in the delivery of services.

Since the outreach service began in 1994 we have supported 5,280 families and in 2016-2017 we assisted 432 families through the various support services we provide. We run a Helpline Service, which is manned by our Outreach Workers and is the first point of contact for parents, carers and professionals; providing telephone advice, support, information and signposting. A total of 772 enquiries were dealt with compared to 361 the previous year.

The quality of work done by the SOS team in supporting children and their parents and carers has been recognised by both the City and County Local Authorities and Leicestershire Partnership Trust. Menphys staff act as key workers in order to provide an overview of the needs of the family to the various professional bodies involved and thus to ensure that co-ordinated solutions are proposed.

The provision of the Menphys SOS is presently assisted by grants and donations from individuals and trusts and from grants from the Leicestershire County Council and Leicester City Council, Leicestershire County and Families, Young People & Children's Services, Leicestershire Partnership NHS Trust (The agreement provides some funding to employ staff and one member of the NHS team being seconded to Menphys).

# MENPHYS LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 2) Menphys Saturday Clubs

On the 1<sup>st</sup> September 2016, Menphys Ltd took over the control of the Menphys Saturday Clubs from Menphys Sport Play and Leisure. These were two established clubs for children and young people with special educational needs and disabilities; the Christchurch Club for children aged 8 years plus, and the Brite Centre Club for adults aged 16 years plus which ran term time only. The adults' ages ranged from aged 16 years to 41 years.

A full review of the service was undertaken during September and October. This identified key areas of work which needed to be carried out in order to take the clubs forward and the clubs were closed temporarily until early 2017. As a result of the review the Clubs were moved to a single base venue, staff were provided with a full range of training and a new management structure was put in place which included the recruitment of new staff.

In January 2017, Menphys held an open day to re-launch the new Clubs, and for all the Club Members to visit the new venue with their parents and carers. The Clubs then reopened on February 4<sup>th</sup> 2017 with new names: the 'Spark Club' for ages 8-16 years and the 'Fusion Club' for ages 16-25 years and 25 years +.

The aims for year 2017-2018:

- To develop a programme of activities to include a wide range of different opportunities to include sport, gardening, games and arts and crafts.
- To develop the staff skills through training opportunities and supervision.
- To grow the Clubs with the aim of having twelve members in each Club.
- To recruit a Volunteer Coordinator to develop a team of volunteers for the Clubs to include a volunteer gardener to take forward and develop this new Club activity.

#### 3) The Nurseries

Menphys Limited is associated with the two Leicestershire County Council run and maintained Nursery Schools at Launceston Road, Wigston, Leicester LE18 2FR and Sketchley Road, Burbage, Leicestershire LE10 2DY. Funding for the construction of both of these Nurseries was provided by Menphys Limited, which continues to provide additional financial support to each of them. Two Menphys trustees sit on the Governing Body of the Maintained Nursery Schools.

#### Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives.

The charity provides public benefit through the services provided to all disabled children, young people and their families in Leicestershire and Leicester.

# MENPHYS LIMITED

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### ACHIEVEMENTS AND PERFORMANCE

The work of the board and the charity has been steered by a comprehensive Development Plan which had the following focus:

#### Objective

To manage our charity as effectively and efficiently as possible by investing in our people, our fundraising, our brand, our premises and our communications.

#### Action

We have:

- A Trustee board that is supportive and actively involved with the strategic and operational aspects of the charity. They are able to challenge and ask the difficult questions. They have a clear understanding of their roles and responsibilities. The Board is made up from trustees who understand the charity, its vision and mission. The board reflects the needs of the charity and governs it effectively.
- Developed a workforce that is well supported, trained and motivated. We provide staff with a clear induction programme, and continuous professional development opportunities.
- Invested in a CRM system and utilise it to improve our contact and fundraising information and plan accordingly.
- Obtained funding from a diverse source of funding including grant applications, fundraising events and the Menphys Charity Shop.
- Secured continued local authority and health funding through procurement opportunities.
- Robust, transparent and accurate yearly budgets and accounts in place and work within these.
- Increasing sponsorship levels through on-line fundraising platforms.
- Identified new fundraising opportunities which fall outside of local authority contracts.
- Reduced premises costs by centralising our 3 office bases into 1.
- Invested in our IT infrastructure

To continue to secure funding to deliver our services from a diverse range of sources.

We have:

- Continued local authority and health service funding through procurement opportunities.
- Obtained funding from a diverse source of funding including grant applications, fundraising events and the Menphys Charity Shop.
- Expanded our retail activity by 13% by having special 'event' days to increase footfall.

# MENPHYS LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### Objective

#### Action

- Organised innovative and creative fundraising events throughout the year.
- Applied for grants appropriate to the needs of the charity's mission and vision.

To promote inclusion by providing social activities and short breaks which provide engagement and interaction for children and young people with special educational needs, disabilities and complex health needs (SENDCHN)

SOS has continued to provide a range of family activity days and opportunities for young people to try out different activities. In 2016/17 we had a much reduced number of children and young people accessing a play, sporting or leisure activity of their choice from 130 in 15-16 to 48. This was a direct result of our insurance company demanding a higher level of evidence from activity providers and many of the activity providers being non-compliant in response. These issues and impact were escalated up to the Local Authority, our insurance brokers and Trustee board.

To provide, improve and develop our high quality, holistic, person centred services in line with our mission statement, to disabled children and young people age 0-25, and their families living in Leicestershire and Leicester.

SOS Outreach Workers ensure that the voice of the child/young person's family is heard at all meetings through one page profiles which are completed by the child/young person prior to meetings and ensuring parent-carers' priorities for their child are listened to and acknowledged. We have also:

- Developed our service areas that support the inclusion and independence of disabled children and young people through the appointment of an Independence and Inclusion Team Leader.
- Developed a clear referral management system to determine the level of support needed at first point of contact.
- Increased the range and number of 'inclusive' activity providers signed up to our directory.
- Clear up to date policies and procedures in place.
- Developed and improved our evaluation systems and methods including accessible feedback forms for children and young people.
- Built a team of champions and ambassadors from the private and commercial sector and capitalising on the skills and expertise that they can offer.

To give professional support to children and young people with disabilities and their families by delivering the Early Support Programme.

42 new children and their families in the County and 12 children and their families in the City have been supported through the Early Support Programme.

# MENPHYS LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### Objective

To support children and young people and their families by the provision of non-residential short breaks at our Saturday Clubs.

#### Action

This year we:

- Undertook a complete review of our clubs
- Introduced a training programme for staff and volunteers
- Moved venue
- Recruited new staff
- Updated all our policies and procedures
- Developed and designed a members handbook
- Started recruiting new members to the clubs.

#### Fundraising

Funding applications have been made to a wide range of foundations and trust funds, to supplement the community fundraising activities and corporate/public donations, which provide the bulk of our unrestricted income. More corporate "in kind" support has been obtained e.g. for printed material and marketing support. The charity has benefited from generous personal and private donations and legacies. Menphys also has a charity shop, which sells second hand clothes and goods.

Events held during the year included the following:

London Marathon  
Carol Concert  
Curry Nights  
Christmas Raffle  
Loughborough Santa Fun Run  
Annual Ball  
Menphys Mile Event

#### **FINANCIAL REVIEW**

The trustees, who are also directors of the charity for purposes of the Companies Act, have adopted the provisions of the Charities SORP (FRS 102) in preparing the annual report and financial statements.

The results for the year ended 31 March 2017 are shown in the Statement of Financial Activities on page 11 and the position of the charity as at 31 March 2017 is shown on the Balance Sheet on page 12-13.

#### Reserves

Due to the uncertainty regarding future funding the reserves policy is currently under review. The total funds of the charity at 31 March 2017 are £1,198,222, of which £240,323 are held within restricted funds.

Some £200,000 of the unrestricted funds is the result of the donation of freehold land at Wigston some years ago, an amount which is not readily realisable.

Since funds may be required at relatively short notice, the trustees have decided that cash reserves should be maintained in interest bearing accounts with short notice withdrawal. As at 31 March 2017 the charity's free reserves (total unrestricted funds less unrestricted tangible fixed assets) totalled £699,818.

# **MENPHYS LIMITED**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **PLANS FOR THE FUTURE**

The priority of the board is to ensure that sufficient funds are available to maintain the current range of services to a high standard. The current financial position is such that the trustees are confident that the charity has adequate resources for the foreseeable future.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Menphys Limited is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission. It exists to provide support and services for children and young people with disabilities and to support their families and carers. The services are provided throughout the County of Leicestershire and the City of Leicester. Menphys works closely with statutory bodies and other organisations.

The following trustees have served since 1 April 2016:

I D Knight LLB Solicitor (non practising) - Chairman

N J Hammonds - Vice Chairman

S Abraham NNEB - Honorary Treasurer

V J Heath

Dr. R James BSc PGCE DAEP PhD

M McGrath BA RGN RHV

Prof. G W E Rees BA MSc PhD

L Shah BSc MSc MCIEH

A P Smith MBE Solicitor (non practising)

M J D Traynor OBE, FIH

J R Wade BSc MSc

The trustees are appointed in accordance with the Company's Articles of Association and are chosen to bring in the various knowledge, skills and experience required to meet the charity's objectives. New trustees are required to be put forward for re-election at the AGM following their appointment. Of the remaining trustees, one third, being the longest serving on the board, will also be put forward for re-election, if willing and proposed.

At the AGM the board elects a Chairman, Vice Chairman and Treasurer for an annual term. The duties and responsibilities of trustees are set out in papers issued to every board member. The guidance is reviewed regularly and re-issued when necessary after evaluating practice against documents such as "The Hallmarks of an Effective Charity" (Charity Commission) and The Code of Good Governance.

A major review of the potential risks to which the charity is exposed was conducted in September 2010 and the board are confident that systems are in place to mitigate exposure to major risks.

The board has adopted a four-year Strategic Plan which incorporates its own SWOT analysis, the outcomes of an internally administered PQASSO assessment and a training audit. The plan also takes into account the many changes in external factors that can influence the work of the charity. The board have placed an emphasis on developing the understanding of the importance of clearly stated outcomes across the organisation.

### **Management**

The charity is managed by the following staff; Lyn Edwards, Executive Director and Jenny Chapman, Service Manager of the Outreach Service.

# **MENPHYS LIMITED**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of Menphys Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

### **AUDITORS**

A resolution to reappoint Newby Castleman as auditors will be put to the members at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

I D Knight LLB Solicitor (non practising)  
**Chair of the board of Trustees**

Date: 12 December 2017

# MENPHYS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF MENPHYS LIMITED

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We have audited the financial statements of Menphys Limited for the year ended 31 March 2017 set out on pages 11 to 29. The financial reporting framework that has been applied in their preparation is 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".

This report is made solely to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements.**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# MENPHYS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES' OF MENPHYS LIMITED

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Paul Barnett FCCA (Senior Statutory Auditor)**

**Newby Castleman LLP**

Chartered Accountants

Statutory Auditor

West Walk Building

110 Regent Road

Leicester

LE1 7LT

14 December 2017

Newby Castleman LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# MENPHYS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b>Income from</b>					
Donations and legacies	3	171,054	9,195	180,249	309,137
Charitable activities	4	-	280,990	280,990	315,190
Other trading activities	5	77,753	-	77,753	69,113
Investments	6	2,310	-	2,310	2,111
<b>Total</b>		<b>251,117</b>	<b>290,185</b>	<b>541,302</b>	<b>695,551</b>
<b>Expenditure on</b>					
Raising funds	7	104,077	-	104,077	99,511
Charitable activities	8	55,846	338,149	393,995	457,695
Exceptional item	13	-	-	-	19,190
<b>Total</b>		<b>159,923</b>	<b>338,149</b>	<b>498,072</b>	<b>576,396</b>
Net gains / (losses) on investments		95	-	95	(192)
<b>Net income / (expenditure)</b>		<b>91,289</b>	<b>(47,964)</b>	<b>43,325</b>	<b>118,963</b>
Transfers between funds		(48,176)	48,176	-	-
<b>Net movement in funds</b>		<b>43,113</b>	<b>212</b>	<b>43,325</b>	<b>118,963</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		914,786	240,111	1,154,897	1,035,934
<b>Total funds carried forward</b>		<b>957,899</b>	<b>240,323</b>	<b>1,198,222</b>	<b>1,154,897</b>

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

# MENPHYS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		471,495		466,010
Investments	15		478		383
			<u>471,973</u>		<u>466,393</u>
<b>Current assets</b>					
Stocks		662		662	
Debtors	17	15,157		21,244	
Investments	18	49,000		60,000	
Cash at bank and in hand		691,004		624,629	
		<u>755,823</u>		<u>706,535</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	19	(21,574)		(18,031)	
<b>Net current assets</b>			<u>734,249</u>		<u>688,504</u>
<b>Total assets less current liabilities</b>			<u>1,206,222</u>		<u>1,154,897</u>
<b>Provisions for liabilities</b>	20		(8,000)		-
<b>Net assets</b>			<u>1,198,222</u>		<u>1,154,897</u>
<b>Total funds of the charity</b>					
Restricted funds	22		240,323		240,111
Unrestricted funds		957,421		914,403	
Revaluation reserve		478		383	
		<u>957,899</u>		<u>914,786</u>	
<b>Total charity funds</b>	23		<u>1,198,222</u>		<u>1,154,897</u>

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

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

# MENPHYS LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

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The financial statements were approved and authorised for issue by the board of trustees on 12 December 2017 and are signed on its behalf by:

I D Knight LLB Solicitor (non practising) - Chairman  
**Trustee**

S E Abraham NNEB - Honorary Treasurer  
**Trustee**

Company Registration No. 1204400

The notes on pages 15 - 29 form part of these financial statements.

# MENPHYS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

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	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		84,470		145,532
<b>Investing activities</b>					
Purchase of tangible fixed assets		(20,405)		-	
Interest received		2,310		2,111	
<b>Net cash (used in)/generated from investing activities</b>			(18,095)		2,111
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			66,375		147,643
Cash and cash equivalents at beginning of year			624,629		476,986
<b>Cash and cash equivalents at end of year</b>			691,004		624,629

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# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Charity information

Menphys Limited is a private company limited by guarantee incorporated in England and Wales. The address of the registered office and place of business is given in the legal and administrative information page of these financial statements.

#### 1.1 Basis of preparation

The charity is a Public Benefit Entity as defined by FRS 102. These financial statements have been prepared in accordance with: the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

These financial statements for the year ended 31 March 2017 are the first financial statements of Menphys Limited prepared in accordance with FRS 102 and the Charities SORP FRS 102. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not materially affected by the transition to FRS 102. However, under the Charities SORP FRS 102, governance costs are no longer shown on the SOFA. As such, the allocation of these costs to individual activities has been reviewed. This has led to some costs being reclassified but with no impact on the net income for the period.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is recognised when the charity has legal entitlement to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

Legacies are recognised at the earlier of the charity being notified of an impending distribution or the legacy being received.

Income from charitable activities primarily includes income received from local authorities. Such income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured with reliability. If entitlement is not met, then the amounts are deferred.

Income from trading activities includes income earned from the retail shop, fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Donated items of stock for resale are not recognised in the financial statements until they are sold because the trustees consider it is impractical to fair value the items due to the large volume of low value items.

Investment income is earned through holding assets for investment purposes. It comprises bank interest and dividends, which are recognised on an accruals basis.

#### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Costs of raising funds includes costs incurred in seeking donations, legacies, grants and fundraising.
- Expenditure on charitable activities notably includes special outreach services to further the delivery of the objectives of the charity.

Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

#### 1.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 10.

#### 1.7 Tangible fixed assets

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

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

Freehold land and buildings	2% per annum of cost
Short leasehold improvements	2% per annum of cost
Fixtures, fittings & equipment	15% and 33% per annum of cost

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity 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, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities (SOFA) unless the asset is carried at a revalued amount where the impairment loss is 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 the SOFA, 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.

#### 1.9 Current asset investments

Current asset investments are included in the balance sheet at year end market value as required by the SORP. All changes in value in the year, whether or not realised, are reported in the SOFA.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.11 Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### 1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### 1.13 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the SOFA on a straight line basis over the term of the relevant lease.

#### 1.16 Taxation

Menphys Limited is a registered charity and no taxation provision is required as its income from charitable activities falls within the various exemptions available to registered charities.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

The trustees do not consider there to be any key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

### 3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Donations	161,407	9,195	170,602	147,060
Legacies receivable	9,647	-	9,647	162,077
	<u>171,054</u>	<u>9,195</u>	<u>180,249</u>	<u>309,137</u>
Unrestricted funds				309,040
Restricted funds				97
				<u>309,137</u>

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 4 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Grants receivable for Special Outreach Service	-	279,015	279,015	315,190
Saturday Club subscriptions	-	1,975	1,975	-
	<u>-</u>	<u>280,990</u>	<u>280,990</u>	<u>315,190</u>
Unrestricted funds				-
Restricted funds				315,190
				<u>315,190</u>

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Fundraising events	34,111	-	34,111	30,593
Shop sales from donated goods	43,642	-	43,642	38,520
	<u>77,753</u>	<u>-</u>	<u>77,753</u>	<u>69,113</u>
Unrestricted funds				69,113
Restricted funds				-
				<u>69,113</u>

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 6 Investments

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Dividends receivable	8	-	8	6
Interest receivable	2,302	-	2,302	2,105
	<u>2,310</u>	<u>-</u>	<u>2,310</u>	<u>2,111</u>
Unrestricted funds				2,111
Restricted funds				-
				<u>2,111</u>

### 7 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Fundraising</u>				
Staging fundraising events	20,648	-	20,648	19,626
Staff costs	40,956	-	40,956	50,875
Support costs (note 10)	11,260	-	11,260	9,788
	<u>72,864</u>	<u>-</u>	<u>72,864</u>	<u>80,289</u>
<u>Shop expenses</u>				
Staff costs	14,787	-	14,787	7,351
Support costs (note 10)	16,426	-	16,426	11,871
	<u>31,213</u>	<u>-</u>	<u>31,213</u>	<u>19,222</u>
	<u>104,077</u>	<u>-</u>	<u>104,077</u>	<u>99,511</u>
Unrestricted funds				99,511
Restricted funds				-
				<u>99,511</u>

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 8 Charitable activities

	Activities undertaken directly £ (Note 9)	Support Costs £ (Note 10)	Total 2017 £	Total 2016 £
Day Care Centres	11,291	220	11,511	59,852
Saturday Clubs	8,654	20,998	29,652	23,955
Special Outreach Service	238,877	100,931	339,808	357,597
Chalet	11,000	2,024	13,024	16,291
	<u>269,822</u>	<u>124,173</u>	<u>393,995</u>	<u>457,695</u>
Unrestricted funds			55,846	68,560
Restricted funds			338,149	389,135
			<u>393,995</u>	<u>457,695</u>

### 9 Cost of activities undertaken directly

	Day Care Centres £	Saturday Clubs £	Special Outreach Service £	Chalet £	Total 2017 £	Total 2016 £
Staff costs	-	8,654	228,706	-	237,360	262,860
Depreciation and impairment	11,291	-	3,629	11,000	25,920	25,755
Other costs	-	-	6,542	-	6,542	14,620
	<u>11,291</u>	<u>8,654</u>	<u>238,877</u>	<u>11,000</u>	<u>269,822</u>	<u>303,235</u>

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 10 Support costs

	2017	2016
	£	£
Staff costs	29,137	22,987
Rent and rates	22,150	21,955
Insurance	9,372	8,888
Light and heat	4,894	5,611
Repairs and maintenance	6,411	3,451
Office and computer	38,723	29,784
Telephone	6,411	11,789
Travel	12,778	16,364
Other expenses	21,983	55,290
	<u>151,859</u>	<u>176,119</u>
Analysed between:		
Fundraising	11,260	9,788
Trading	16,426	11,871
Charitable activities	124,173	154,460
	<u>151,859</u>	<u>176,119</u>

Support costs have been allocated to activities on a relevant basis to the nature of the underlying costs in proportion to resources used. Support costs include governance costs totalling £44,597 (2016: £30,166).

The amount charged to the SOFA in respect of auditor's remuneration was:

- statutory audit £3,310 (2016 - £3,060)
- other services £1,500 (2016 - £nil)

### 11 Trustees

None of the trustees received nor waived any remuneration, benefits or reimbursed expenses from the charity during the year, or in the previous year.

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Cleaners	1	2
Shop	1	1
Fundraising	2	2
Special Outreach Service	13	15
Buddy Scheme	-	4
Saturday clubs	8	9
Executive	1	-
	<u>26</u>	<u>33</u>

#### Employment costs

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	295,231	323,918
Social security costs	18,034	19,247
Other pension costs	1,621	908
	<u>314,886</u>	<u>344,073</u>

There were no employees whose annual remuneration was £60,000 or more.

### 13 Exceptional item

An exceptional cost of £19,190 has been included in the financial statements in the prior year to reflect that the Friends of Menphys Nurseries located at Wigston and Burbage are separate entities to Menphys Limited.

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 14 Tangible fixed assets

	Freehold land and buildings £	Short leasehold improvements £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 April 2016	626,297	4,612	144,185	775,094
Additions	-	-	20,405	20,405
Disposals	-	(4,612)	(70,718)	(75,330)
At 31 March 2017	626,297	-	93,872	720,169
<b>Depreciation and impairment</b>				
At 1 April 2016	164,257	4,612	140,215	309,084
Depreciation charged in the year	8,523	-	6,397	14,920
Eliminated in respect of disposals	-	(4,612)	(70,718)	(75,330)
At 31 March 2017	172,780	-	75,894	248,674
<b>Carrying amount</b>				
At 31 March 2017	453,517	-	17,978	471,495
At 31 March 2016	462,040	-	3,970	466,010

### 15 Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 31 March 2017	383
Revaluation	95
At 31 March 2017	478
<b>Carrying amount</b>	
At 31 March 2017	478
At 31 March 2016	383

The company acquired 250 Alliance and Leicester shares on conversion from a Building Society to a Bank in 1997. On takeover by Santander they received a 1 for 3 share, entitling them to 83 shares in Santander. Over the years the company has received a bonus issue of shares rather than the cash dividends. Total shares held at 31 March 2017 were 99. These shares have a nil cost. The carrying amount above the fair value as determined by reference to the quoted market price.

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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<b>16 Financial instruments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	8,381	18,644
Measured at fair value through the SOFA	478	383
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	16,182	12,502
	<u>          </u>	<u>          </u>
<b>Income and expenditure</b>		
Financial assets measured at fair value through the SOFA	8	6
	<u>          </u>	<u>          </u>
<b>Net gains and losses (including changes in fair value)</b>		
Financial assets measured at fair value through the SOFA	95	(192)
	<u>          </u>	<u>          </u>

Financial assets measured at amortised cost comprise other debtors.

Financial assets measured at fair value comprise listed investments.

Financial liabilities measured at amortised cost comprise accruals and deferred income.

The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

<b>17 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	8,381	18,644
Prepayments and accrued income	6,776	2,600
	<u>          </u>	<u>          </u>
	15,157	21,244
	<u>          </u>	<u>          </u>

<b>18 Current asset investments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Chalet	49,000	60,000
	<u>          </u>	<u>          </u>

<b>19 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	5,392	5,529
Accruals and deferred income	16,182	12,502
	<u>          </u>	<u>          </u>
	21,574	18,031
	<u>          </u>	<u>          </u>

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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20	Provisions for liabilities	2017 £	2016 £
	Dilapidations	8,000	-
		<u>          </u>	<u>          </u>
	Movements on provisions:		<b>Dilapidations £</b>
	Additional provisions in the year		8,000
			<u>          </u>

### 21 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees.

The charge to the SOFA in respect of the defined contribution schemes was £1,621 (2016 - £908), of which £1,006 was restricted and £615 was unrestricted.

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 22 Restricted funds

The funds of the charity include restricted funds held for specific purposes:

	Balance at 1 April 2016 £	Movement in funds		Transfers £	Balance at 31 March 2017 £
		Income £	Expenditure £		
Building	199,197	-	(6,156)	-	193,041
SOS	40,914	279,210	(303,961)	31,119	47,282
Saturday Clubs	-	10,975	(28,032)	17,057	-
	<u>240,111</u>	<u>290,185</u>	<u>(338,149)</u>	<u>48,176</u>	<u>240,323</u>

The Building Fund represents grants and donations specifically given towards the costs of the building projects plus an allocation from general donations and fundraising events to meet the actual costs expended to date.

The Special Outreach Service (SOS) Fund provides counselling and support to children and young people with complex health needs, disabilities or special educational needs to enable families to live as ordinary lives as possible. SOS operates at a loss each year, and is therefore supported by general reserves (hence the transfer from general reserves).

The Saturday Clubs Fund offers the opportunity for children and young people with a range of disabilities to meet within a friendly, supportive and needs-led environment to socialise and have fun. The Saturday Clubs operates at a loss each year, and is therefore supported by general reserves (hence the transfer from general reserves).

Local Authority Support	2017 £	2016 £
Leicestershire County Council Early support and inclusion	213,696	213,696
Taster Activity and Family Activity Grant	7,306	12,310
Leicester City Council Early support & 5-19 year olds	15,000	15,000
Leicester City Primary Care Trust Early support	25,000	38,609
Princes Trust Talent Mach	18,208	34,029
	<u>279,210</u>	<u>313,644</u>
Other SOS income	-	1,434
<b>Total SOS income received</b>	<u>279,210</u>	<u>315,078</u>

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2017 are represented by:			
Tangible assets	258,081	213,414	471,495
Investments	478	-	478
Current assets/(liabilities)	707,340	26,909	734,249
Provisions	(8,000)	-	(8,000)
	<u>957,899</u>	<u>240,323</u>	<u>1,198,222</u>

### 24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	18,621	8,681
Between two and five years	14,820	7,351
	<u>33,441</u>	<u>16,032</u>

Lease payments totalling £8,281 (2016: £6,891) have been recognised as an expense during the year.

### 25 Events after the reporting date

The charity has entered into a contract to dispose of the chalet (classified as current asset investments) for the sum of £49,000 after the balance sheet date.

### 26 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2017 £	2016 £
Aggregate compensation	<u>95,599</u>	<u>89,505</u>

# MENPHYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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27	Cash generated from operations	2017 £	2016 £
	Surplus for the year	43,325	118,963
	Adjustments for:		
	Investment income recognised in the SOFA	(2,310)	(2,111)
	Fair value gains and losses on investments	(95)	192
	Depreciation and impairment of tangible fixed assets and current asset investments	25,920	25,755
	Movements in working capital:		
	Decrease in debtors	6,087	14,040
	Increase/(decrease) in creditors	3,543	(11,307)
	(Decrease) in provisions	8,000	-
	<b>Cash generated from operations</b>	<u>84,470</u>	<u>145,532</u>

### 28 Controlling party

Menphys Limited is a company limited by guarantee and not having a share capital; it is incorporated under the Companies Act and governed by the Memorandum and Articles of Association of the company. The trustees of the company are elected members and act as directors of the company who are deemed to be the controlling party of the company.