REGISTERED COMPANY NUMBER: 08430575 (England and Wales)
REGISTERED CHARITY NUMBER: 1151413

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016 FOR MILLFIELDS INSPIRED

WEDNESDAY
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A24 12/04/2017 #277
COMPANIES HOUSE

Parkhurst Hill and Thomas Westcott
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

MILLFIELDS INSPIRED

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For The Year Ended 31 August 2016

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REPORT OF THE TRUSTEES
For The Year Ended 31 August 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity are:

1.1.1 To advance the education of young people aged under 25 within the City of Plymouth, with a particular emphasis on the neighbourhood of Stonehouse ("the Area of Benefit") in such ways as the Trustees think fit including (without limitation):
(1) Supporting them in preparation for entry into any occupation, trade or profession on leaving any establishment;
(2) Providing support and activities which develop their skills and capabilities to enable them to participate in society and mature as responsible individuals;

1.1.2 To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for people living in the Area of Benefit who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social or economic circumstances with a view to improving the conditions of life of such persons;

1.1.3 For the public benefit to promote learning for people no longer in full time education and/or employment through continued development of their individual capabilities; and

1.1.4 The relief of unemployment for the benefit of the public in the Area of Benefit in such ways as the Trustees think fit including assistance to find employment.

1.2 This provision may be amended by special resolution but only with the prior written consent of the Commission.

The main activity in support of the objectives is the running of a programme entitled Widening Horizons. The project works with year five children in the six Stonehouse primary schools, providing them inspirational experiences linked to the world of work. The programme enables children to gain an insight into professions and careers and importantly the route through to these careers. It does so by either by taking children out to visit workplaces, or by bringing professionals into the classroom. The programme will enable children to make the link between their education and their professional careers and enable them to make more informed decisions. In doing so it will increase their skills and motivation to succeed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the year 2015/16 Millfields Inspired has run the Widening Horizons programme in six local primary schools. The programme is going from strength to strength, with the level of interaction between the organisations involved steadily increasing. This year we have planned new activities with Foot Anstey and Mayflower Marina, while still working with our regular partners such as Flybe, Peninsula Dental and Medical teams, City College Plymouth and the National Marine Aquarium. We also won an award from Plymouth Music Zone for being a 'Perfect Partner'. One of the highlights of this year was a celebration Bar-B-Q held at Firestone Bay, Devil's Point for 'World Oceans Day'. This was an opportunity for Millfields Inspired to invite the Year 5 children and their family members to enjoy some time by the sea. We were blessed by glorious sunshine which brought the children and their families to the shore in their droves.

FINANCIAL REVIEW

Reserves policy

The Charity is currently working on a reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 5 March 2013. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

REPORT OF THE TRUSTEES
For The Year Ended 31 August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees can be elected by members of the charity or co-opted by existing trustees. The Millfields Community Economic Development Trust Community Interest Company (Company Number: 03513202) has the power to appoint, remove and replace a majority of trustees so long as it is a member of the Charity, by written notice from time to time. The charity will recruit additional trustees, as and when required.

The charity maintains a register of members. Membership is open only to trustees and the Millfields Community Economic Development Trust Community Interest Company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08430575 (England and Wales)

Registered Charity number
1151413

Registered office
HQ Business Centre
237 Union Street
Stonehouse
Plymouth
Devon
PL1 3HQ

Trustees

Cllr C J Penberthy	Chair	
Ms R M P Brooke		
R E Pipe		
Miss N Murray		
A Botterill		
Prof A Brewerton		
Dr A Jinman		- resigned 23.5.16
Mrs D Doyle		- appointed 24.5.16

Independent examiner
Parkhurst Hill and Thomas Westcott
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

PUBLIC BENEFIT

The charity trustees have complied with the duty of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.The trustees feel they satisfy the public benefit by advancing the education of people under 25 within the city of Plymouth, particularly in Stonehouse.

Approved by order of the board of trustees on 30th March 2017 and signed on its behalf by:

Cllr C J Penberthy - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILLFIELDS INSPIRED (REGISTERED NUMBER: 08430575)

I report on the accounts for the year ended 31 August 2016 set out on pages four to eleven.

Respective responsibilities of trustees and examiner
The charity's trustees (who are also the directors 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(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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

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

Basis of the 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 statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

have not been met; or

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

Parkhurst Hill and Thomas Westcott

Parkhurst Hill and Thomas Westcott
Plym House
3 Longbridge Road
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Date: 30th March 2017.

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2016

	Notes	Unrestricted funds £	Restricted funds £	Year Ended 31.8.16 Total funds £	Period 1.4.14 to 31.8.15 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		73,852	5,688	79,540	57,244
Other income		51	-	51	72
Total		73,903	5,688	79,591	57,316
EXPENDITURE ON					
Charitable activities					
Widening Horizons		44,637	-	44,637	48,498
Community Healthcare		-	3,000	3,000	-
Community Engagement Grant		288	-	288	-
Total		44,925	3,000	47,925	48,498
NET INCOME		28,978	2,688	31,666	8,818
Other recognised gains/(losses)					
Gains/(losses) on investment assets		-	-	-	15,000
Net movement in funds		28,978	2,688	31,666	23,818
RECONCILIATION OF FUNDS					
Total funds brought forward		57,743	2,250	59,993	36,175
TOTAL FUNDS CARRIED FORWARD		86,721	4,938	91,659	59,993

The notes form part of these financial statements

BALANCE SHEET
At 31 August 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	6	72	-	72	147
Investments	7	20,000	-	20,000	20,000
		20,072	-	20,072	20,147
CURRENT ASSETS					
Debtors	8	40,769	2,000	42,769	4,577
Cash at bank		29,951	2,938	32,889	61,375
		70,720	4,938	75,658	65,952
CREDITORS					
Amounts falling due within one year	9	(4,071)	-	(4,071)	(26,106)
NET CURRENT ASSETS		66,649	4,938	71,587	39,846
TOTAL ASSETS LESS CURRENT LIABILITIES		86,721	4,938	91,659	59,993
NET ASSETS		86,721	4,938	91,659	59,993
FUNDS	10				
Unrestricted funds				86,721	57,743
Restricted funds				4,938	2,250
TOTAL FUNDS				91,659	59,993

The notes form part of these financial statements

continued...

BALANCE SHEET - CONTINUED
At 31 August 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 30.3.17 and were signed on its behalf by:

.....
R E Pipe -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 August 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on cost

The charity only capitalises assets with a value in excess of £100 which will provide a use for longer than one year. All assets are recorded at cost unless otherwise stated. Assets are reviewed for impairment annually by the trustees.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Vat
The company is not registered for VAT, consequently all expenditure is stated inclusive of VAT.

Investments

Investments are held at market value and reviewed annually by the trustees for any market fluctuations. All changes in revaluation are shown in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 August 2016

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.8.16	Period 1.4.14 to 31.8.15
	£	£
Depreciation - owned assets	75	81
Other operating leases	1,440	600

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2016 nor for the period ended 31 August 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2016 nor for the period ended 31 August 2015.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 31.8.16	Period 1.4.14 to 31.8.15
Development	1	1
Administration	3	3
	4	4

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	55,994	1,250	57,244
Other income	72	-	72
Total	56,066	1,250	57,316
EXPENDITURE ON			
Charitable activities			
Widening Horizons	48,498	-	48,498
Total	48,498	-	48,498
NET INCOME	7,568	1,250	8,818

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 August 2016

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Other recognised gains/(losses)			
Gains/(losses) on investment assets	15,000	-	15,000
Net movement in funds	22,568	1,250	23,818
RECONCILIATION OF FUNDS			
Total funds brought forward	35,175	1,000	36,175
TOTAL FUNDS CARRIED FORWARD	57,743	2,250	59,993

6. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST	
At 1 September 2015 and 31 August 2016	228
DEPRECIATION	
At 1 September 2015	81
Charge for year	75
At 31 August 2016	156
NET BOOK VALUE	
At 31 August 2016	72
At 31 August 2015	147

7. FIXED ASSET INVESTMENTS

	Year Ended 31.8.16	Period 1.4.14 to 31.8.15
	£	£
Other	20,000	20,000

There were no investment assets outside the UK.

The painting was originally purchased for £5,000 however the Trustees requested that the painting was professionally valued by Michael Wood Fine Art in October 2014. The valuation is deemed to be a fair market value.

Investments (neither listed nor unlisted) were as follows:

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 August 2016

7. FIXED ASSET INVESTMENTS - continued

	Year Ended 31.8.16	Period 1.4.14 to 31.8.15
	£	£
Painting	20,000	20,000

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	42,000	4,362
Prepayments	769	215
	42,769	4,577

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	3,392	2,087
Social security and other taxes	379	386
Accrued expenses	300	300
Deferred income	-	23,333
	4,071	26,106

10. MOVEMENT IN FUNDS

	At 1.9.15	Net movement in funds	Transfers between funds	At 31.8.16
	£	£	£	£
Unrestricted funds				
General fund	42,743	29,066	(36,275)	35,534
Revaluation reserve	15,000	-	-	15,000
Staff Contingency Reserve	-	-	10,000	10,000
Community Engagement Grant	-	(88)	1,275	1,187
Innovation Reserve	-	-	25,000	25,000
	57,743	28,978	-	86,721
Restricted funds				
Grow Stonehouse	1,000	-	-	1,000
The Stonehouse Plan	1,250	-	-	1,250
Millfields Inspired Community Support	-	2,688	-	2,688
	2,250	2,688	-	4,938
TOTAL FUNDS	59,993	31,666	-	91,659

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,703	(44,637)	29,066
Community Engagement Grant	200	(288)	(88)
	73,903	(44,925)	28,978
Restricted funds			
Millfields Inspired Community Support	2,688	-	2,688
Community Healthcare	3,000	(3,000)	-
	5,688	(3,000)	2,688
TOTAL FUNDS	79,591	(47,925)	31,666

Unrestricted funds are for the purpose of running the charity, as decided by the trustees, to achieve the charitable objectives of the charity.

The Market Garden grant was donated by Plymouth City Council to assist with developing a market garden within the Stonehouse area.

The Neighbourhood Plan fund is to aid the development of a community engagement programme within Stonehouse.

11. RELATED PARTY DISCLOSURES

Cllr C J Penberthy is a director of Millfields Community Economic Development Trust Community Interest Company (Company No. 03513202).

During the year the following transactions took place:

	£
Expenses recharged to the charity	487
Office cost recharges	1200
Donation	42,000
Adminstration wages	7,348
Total	51,035

As at the year end the charity owed Millfields Community Economic Development Trust Community Interest Company £2,885 (2015: £1,817) and this amount is included within Trade Creditors. Included within Other Debtors is £42,000 (2015: £4,362) for donations to be made by Millfields Community Economic Development Trust Community Interest Company to 31 August 2016.

12. SHARE CAPITAL

The company is limited by guarantee without share capital. In the event of the company being wound up the members would be limited to a liability of £1 each.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2016

	Year Ended 31.8.16 £	Period 1.4.14 to 31.8.15 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	75,602	55,994
Grants	3,938	1,250
	79,540	57,244
Other income		
Bank interest	51	72
Total incoming resources	79,591	57,316
EXPENDITURE		
Charitable activities		
Wages	24,334	23,920
Other operating leases	1,440	600
Insurance	728	554
Postage and stationery	77	399
Sundries	288	81
Organised trips	5,947	3,908
Travel costs	3,307	3,566
Graduation expenses	526	300
DVD production	1,110	1,860
Computer equipment	75	81
Grants to institutions	-	500
	37,832	35,769
Support costs		
Management		
Wages	8,829	11,268
Sundries	385	371
Professional fees	225	200
	9,439	11,839
Other		
Computer and software	269	473
Governance costs		
Sundries	15	13
Accountancy fees	300	300
Training costs	70	104
	385	417
Total resources expended	47,925	48,498
Net income	31,666	8,818