COMPANY REGISTRATION NUMBER: 08430575
CHARITY REGISTRATION NUMBER: 1151413

Millfields Inspired

Company Limited by Guarantee

Unaudited Financial Statements

31 August 2019

THOMAS WESTCOTT
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

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Millfields Inspired

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2019

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Millfields Inspired

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2019.

Reference and administrative details

Registered charity name	Millfields Inspired
Charity registration number	1151413
Company registration number	08430575
Principal office and registered office	HQ Business Centre 237 Union Street Stonehouse Plymouth Devon PL1 3HQ England

The trustees

Cllr C J Penberthy	
Ms R M P Brooke	
Mr R E Pipe	
Mrs N Bridge	
Mr A Botterill	
Prof A Brewerton	
Mrs D Doyle	
Cllr I G Tuffin	
Ms N Sarlaka	
Ms J Ellard	(Appointed 20 March 2019)

Public Benefit

The charity trustees have complied with the duty of the Charities Act 2011 to have 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.

Independent examiner	Thomas Westcott Chartered Accountants Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT

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.

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.

Janet Ellard joined the board 12.03.19; she has been involved with the Widening Horizons programme since its inception as her role of Teaching Assistant at Cathedral Primary School. The Board actively sought Janet to join as a great contributor from a primary school perspective.

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

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 seven 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 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable Activities

In the year 2018/19 Millfields Inspired has run the Widening Horizons programme in the seven local primary schools. The programme is still enjoying great success with many of the businesses confirming their participation once again for a further year's activity. A few new organisations joined this year; EE, Scott College, DC Fitness and Bluescreen IT. They have all designed carefully planned activities for the children, ensuring a memorable, yet educational and inspiring time. The #InspireMe programme funded by the charity, the Millfields Trust and the Ballard Trust ran a very successful year, the programme has the same ideals as Widening Horizons but is delivered outside of school hours. Initially, the programme has been aimed at 9-12year olds. The ultimate goal is to engage the children throughout their secondary education, helping them to become confident young people with a toolkit of skills and experiences that will help them enter the world of work, whether that is working for someone else, or or for themselves. A total of 34 days of activities have been offered between July 2018 and August 2019. No activity has cost over £3 and for full days a packed lunch was included within the price. In total 714 places were on offer and 618 were filled with 137 children having participated in #InspireMe activities, with 75% being from the Stonehouse neighbourhood. Grow Stonehouse has continued with funding from Peoples Postcode Lottery and is a highly regarded project both within Stonehouse and outside the neighbourhood. We are engaging more with the parents of the year 5 children, especially at the graduation ceremony held in July and the World Oceans Day celebration held in June each year. Our ocean partners continue to support us at World Oceans Day and the children and their families enjoy time by the sea while learning about the effects of plastics in our oceans.

Financial review

In the year the charity had total income of £123,047 and total expenditure of £111,378 resulting in a surplus of £11,669. This compares to a surplus in 2018 of £2,672.

Reserves Policy

The Reserves Policy of the Charity is to hold 3 months of running costs. The Charity currently holds £79,756 of unrestricted reserves, this is allocated as follows, £30,381 of General Unrestricted Funds, staff contingency of £27,000, development & innovation of £7,375 and revaluation of £15,000.

The trustees' annual report and the strategic report were approved on 14.1.20 and signed on behalf of the board of trustees by:

Mr R E Pipe
Trustee

Millfields Inspired

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Millfields Inspired

Year ended 31 August 2019

I report to the trustees on my examination of the financial statements of Millfields Inspired ('the charity') for the year ended 31 August 2019.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

PLS Clay

Thomas Westcott Chartered Accountants
Independent Examiner

17 January 2020.

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Millfields Inspired

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2019

	Note	2019 Unrestricted funds £	2019 Restricted funds £	2019 Total funds £	2018 Total funds £
Income and endowments					
Donations and legacies	5	72,314	50,733	123,047	101,003
Total income		72,314	50,733	123,047	101,003
Expenditure					
Expenditure on charitable activities	6,7	65,413	45,965	111,378	98,331
Total expenditure		65,413	45,965	111,378	98,331
Net income		6,901	4,768	11,669	2,672
Transfers between funds		(9,062)	9,062	–	–
Net movement in funds		(2,161)	13,830	11,669	2,672
Reconciliation of funds					
Total funds brought forward		81,917	19,159	101,076	98,402
Total funds carried forward		79,756	32,989	112,745	101,074

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

Millfields Inspired

Company Limited by Guarantee

Statement of Financial Position

31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	13	1,124	439
Investments	14	20,000	20,000
		21,124	20,439
Current assets			
Debtors	15	1,483	46,230
Cash at bank and in hand		92,963	38,120
		94,446	84,349
Creditors: amounts falling due within one year	16	2,825	3,713
Net current assets		91,621	80,636
Total assets less current liabilities		112,745	101,075
Net assets		112,745	101,075
Funds of the charity			
Restricted funds		32,989	19,158
Unrestricted funds		79,756	81,918
Total charity funds	18	112,745	101,076

For the year ending 31 August 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 9 to 18 form part of these financial statements.

Statement of Financial Position *(continued)*

31 August 2019

These financial statements were approved by the board of trustees and authorised for issue on 14.1.20, and are signed on behalf of the board by:



Mr R E Pipe
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is HQ Business Centre, 237 Union Street, Stonehouse, Plymouth, Devon, PL1 3HQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Debtors and creditors receivable/payable with one year

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

3. **Accounting policies** *(continued)*

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

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.

5. **Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2019 £**
Donations			
Donations	72,314	38,957	111,271
Grants			
Grants receivable	–	11,776	11,776
	72,314	50,733	123,047

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	58,799	10,288	69,087

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Grants			
Grants receivable	–	31,916	31,916
	58,799	42,204	101,003

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2019 £**
Charitable activities	44,728	45,759	90,483
Support costs	20,685	206	20,895
	65,413	45,965	111,378

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	47,797	37,743	85,541
Support costs	12,525	266	12,790
	60,322	38,009	98,331

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2019 £**	Total fund 2018 £
Charitable activities	90,483	20,895	111,378	98,331

8. Analysis of support costs

	Analysis of support costs £	**Total 2019 £**	Total 2018 £
Staff costs	11,301	11,301	10,937
Premises	264	264	545
Communications and IT	420	420	404
General office	121	121	337
Human resources	647	647	191

Finance costs	721	721	250
Bank charges	144	144	126
Consultancy	1,200	1,200	–
Professional fees	5,784	5,784	–
Payroll costs	293	293	–
	20,895	20,895	12,790

9. Net income

Net income is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	647	191

10. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	420	350

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018
	£	£
Wages and salaries	67,753	60,711
Employer contributions to pension plans	739	1,133
	68,492	61,844

The average head count of employees during the year was 4 (2018: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Development	3	3
Administration	1	1
	4	4

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

13. Tangible fixed assets

	Equipment £
Cost	
At 1 September 2018	858
Additions	1,332
At 31 August 2019	2,190
Depreciation	
At 1 September 2018	419
Charge for the year	647
At 31 August 2019	1,066
Carrying amount	
At 31 August 2019	1,124
At 31 August 2018	439

14. Investments

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:

	Other investments £
Cost or valuation	
At 1 September 2018	20,000
Additions	–
At 31 August 2019	20,000
Carrying amount	
At 31 August 2019	20,000
At 31 August 2018	20,000

All investments shown above are held at valuation.

15. Debtors

	2019	2018
	£	£
Prepayments and accrued income	963	522
Other debtors	520	45,708
	1,483	46,230

16. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,138	1,494
Accruals and deferred income	420	1,401
Social security and other taxes	267	818
	2,825	3,713

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £739 (2018: £1,133).

18. Analysis of charitable funds

Restricted funds

	Fund balance brought forward £	Income and endowments £	Expenditure £	Fund Transfers £	Fund balance carried forward £
Grow Stonehouse	7,960	28,057	(24,390)	1,250	12,877
Millfields Inspired Community Support	4,544	2,000	(500)		6,044
Community Healthcare	(162)	–	–	162	–
#Inspireme	5,567	20,676	(21,075)	8,900	14,068
The Stonehouse Plan	1,250	–	–	(1,250)	–
Total	19,159	50,733	(45,965)	9,062	32,989

Unrestricted funds

	Fund balance brought forward £	Income and endowments £	Expenditure £	Fund transfers £	Fund balance carried forward £
General fund	39,661	72,214	(64,574)	(18,162)	29,139
Staff Contingency Reserve	10,000	–	–	17,000	27,000
Community Engagement Grant	614	100	(839)	1,000	875
Innovation Reserve	16,275	–	–	(8,900)	7,375
Revalutation Reserve	15,000	–	–	–	15,000
Nethercott Farm	367	–	–	–	367
Total	81,917	72,314	(65,413)	(9,062)	79,756

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2019 £**	Total Funds 2018 £
Tangible fixed assets	892	232	1,124	439
Investments	20,000	–	20,000	20,000
Current assets	61,689	32,757	94,446	84,349
Creditors less than 1 year	(2,825)	–	(2,825)	(3,713)
Net assets	79,756	32,989	112,745	101,075

20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	520	45,708
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	2,138	2,896

21. Related parties

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:

	2019 £
Expenses recharged to the charity	173
Office cost recharged	13,264
Donation	50,900
Administration wages	11,301
Total	75,638

As at the year end the charity owed Millfields Community Economic Development Trust Community Interest Community £Nil (2018: £1,106) and this amount is included in trade creditors. Included within other debtors is £Nil (2018: £45,708) for donations and donated services made by Millfields Community Economic Development Trust Community Interest Company to 31 August 2019.