

Charity Registration No. 1132363

Company Registration No. 06972470 (England and Wales)

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
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**MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 JULY 2020

The Trustees are pleased to present their annual Trustees' report together with the audited financial statements of the Charity for the year ending 31 July 2020.

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

PURPOSES AND ACTIVITIES

The objects of the Charity are to apply the funds of the Charity for the public benefit by making grants to registered charities as the Trustees in their absolute discretion think fit for the:

- advancement of environmental protection and improvement;
- prevention or relief of poverty, distress or suffering by appropriate charitable assistance;
- advancement of education;
- advancement of the arts, culture and heritage and,
- any other exclusively charitable objects and purposes in any part of the world.

Achievement and performance

The Trustees were very pleased with the second Help the Animals at Christmas campaign, in support of animal welfare charitable causes within the UK, which was run as a week-long series of animal welfare themed programmes in December 2019, in collaboration with Channel 5. The campaign developed the initial Help the Animals at Christmas live telethon fundraiser which was first run in December 2018.

Details in respect of each fund are as follows.

Help the Animals

Donations of £521,967 were received as a result of the Charity's Help the Animals at Christmas campaign. Gift aid totaling £42,108 was received on these donations. Channel 5 provided sponsorship of £73,420 to cover administrative costs (some of which related to the costs of the 2018 campaign such as final audit costs) so as to enable 100% of public funds to go towards charitable causes.

Grants totaling £580,275 were made to the RSCPA, SSPCA, Donkey Sanctuary, Wildlife Aid and the Blue Cross during the period (£500,000 of which related to the 2019 campaign and the balance relating to the 2018 campaign) and it is intended to award the balance of the campaign money to these five charities in the financial year ended 2021.

Faith Foundation

This fund was continued during the year; £15,755 (2019: £10,000) was received and payments of £13,547 (2019: £9,662) have been made to the Faith Foundation Charity in Rwanda.

Unrestricted Fund

Donations of £18,750 (2019: £nil) have been received (including gift aid), grants made from the fund were £16,400 (2019: £1,850), using part of the cash balance brought forward from previous years. Activities in which Maecenas was directly involved included grants made to the New English Ballet and the Handel Society.

Fundraising statements

Section 162A of the Charities Act 2011 requires charities to make certain statements in their annual report in relation to their fundraising activities. The Charity undertook fund-raising activities for the purpose of that section in the period and, accordingly, the Trustees confirm that:

- the Charity did not contract with commercial participators or professional fundraisers during the period, although it required all of its contractual partners acting on its behalf in relation to the Help the Animals appeal, including Channel 5, to undertake to be bound by the Fundraising Regulator's Code for relevant activities carried out during

**MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2020

- the period;
- the Charity has regard to the Fundraising Regulator's Code for regulating fund-raising;
 - the Charity took steps to monitor any fund-raising activities carried out on its behalf;
 - the Charity took steps to protect the public, in particular vulnerable people, from behaviour which:
 - is an unreasonable intrusion on a person's privacy
 - is unreasonably persistent; or
 - places undue pressure on a person to give money or other property; and
 - there was one complaint received by the Charity or person acting on behalf of the Charity for the purpose of fund-raising, which was subsequently resolved.

Plans for the future

The Trustees are delighted with the support for the Help the Animals at Christmas 2019 campaign. However, due to the impact of the COVID-19 pandemic, the Trustees are looking at sustainable ways of building on the success of the Help the Animals campaign.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee incorporated on 25 July 2009. It is governed by its Memorandum and Articles of Association and was registered as a charity with the Charity Commission on 28 October 2009.

Appointment of Trustees

Trustees are appointed by Ordinary Resolution or a simple majority of Trustees. The minimum number of Trustees is two and the maximum is seven.

Trustee Induction and Training

All new Trustees are given, in the view of the Board, sufficient training and have enough knowledge of their specific field to understand the nature of the Charity and fully comply with the Charity's views of its mission.

Organisational Structure

The Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. The Board meets regularly to conduct the business of the Charity and is supported by the Administrators.

REFERENCE AND ADMINISTRATION DETAILS

Registered Company number (England and Wales)

06972470

Registered Charity number

1132363

Registered Office

50 Broadway
Westminster
London
SW1H 0BL

Trustees

The Trustees of the Charity, who are also the directors for the purpose of Company Law, who served during the year and up to the date of approval of these financial statements were:

Simon Patrick Weil

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Jonathan Francis Weil
Noleen McDonnell (retired 20 November 2020)
Nannette Oliver

Company Secretary
Broadway Secretaries Limited
50 Broadway
Westminster
London
SW1H 0BL

Bankers
C. Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Auditors
HW Fisher LLP
Acre House
11-15 William Rd
London NW1 3ER

Solicitors & Administrators
BDB Pitmans LLP
1 Bartholomew Close
London
EC1A 7BL

FINANCIAL REVIEW

Total income of £661,329 (2019: £914,210) was received during the year.

Charitable grants of £610,222 (2019: £761,512) were made by the Charity.

Expenditure (other than grants) was £66,477 (2019: £90,115).

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to meet the Charity's obligations.

Public Benefit Statement

The Trustees are aware of the Charity Commission's guidance on public benefit. The Charity's objects are far-reaching and for the public benefit. By making grants to other charities which advance purposes falling within the Charity's objects, the Trustees are confident that their public benefit duty is fulfilled. The Trustees have not placed any restrictions limiting the class of those capable of benefit. Finally, the Trustees are satisfied that there is no detriment, harm or undue private benefit that arises from carrying out the Charity's objects.

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(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Risk Management

The Trustees review and discuss, if required, at meetings any risks to which the Charity may be exposed. Where appropriate, systems or appropriate controls are in place to mitigate the risks the Charity may face. They only identified risk is the Covid-19 pandemic, which has the ability to disrupt operations and prevent grant funds from being spent as intended.

Reserves Policy

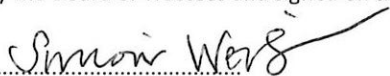
The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC1 9). The Trustees believe that no formal reserves policy is necessary as there are no on-going running costs. The Charity's policy is to distribute funds to recipient charities when income is received. Cash flow is carefully monitored to match income receipts with operating expenditure. Subject to this, the Trustees aim to apply all income to direct charitable purposes. As at 31 July 2020 there were reserves of £55,490 (2019: £70,860), to be used for charitable purposes in future. As at 31 July 2020, there were restricted funds held of £50,655 (2019: £68,163).

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by the Board of Trustees and signed on their behalf by:

Mr S P Weil



Date

02.03.2021

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2020

The Trustees, who are also the directors of Maecenas for the purpose of company law, are responsible for preparing the Trustees' 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF MAECENAS

Opinion

We have audited the financial statements of Maecenas (the 'Charity') for the year ended 31 July 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF MAECENAS

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

18/3/21

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	18,750	579,830	598,580	-	841,092	841,092
Charitable activities	4	-	111	111	26	-	26
Other trading activities	5	-	62,638	62,638	-	73,092	73,092
Total income		18,750	642,579	661,329	26	914,184	914,210
Expenditure on:							
Charitable activities	6	16,612	660,087	676,699	2,204	849,423	851,627
Net income/(expenditure) for the year/							
Net movement in funds		2,138	(17,508)	(15,370)	(2,178)	64,761	62,583
Fund balances at 1 August 2019		2,697	68,163	70,860	4,875	3,402	8,277
Fund balances at 31 July 2020		4,835	50,655	55,490	2,697	68,163	70,860

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

All income and expenditure derive from continuing activities.

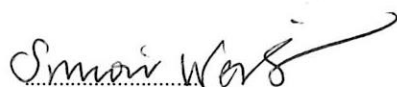
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	11	7,700		74,072	
Cash at bank and in hand		367,351		23,352	
		<u>375,051</u>		<u>97,424</u>	
Creditors: amounts falling due within one year	12	<u>(319,561)</u>		<u>(26,564)</u>	
Net current assets			55,490		70,860
Income funds					
Restricted funds	13		50,655		68,163
Unrestricted funds			4,835		2,697
			<u>55,490</u>		<u>70,860</u>

The financial statements were approved by the Trustees on 03-03-2021



Mr S P Weil
Trustee

Company Registration No. 06972470

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	16		343,999		20,775
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			343,999		20,775
Cash and cash equivalents at beginning of year			23,352		2,577
Cash and cash equivalents at end of year			367,351		23,352

MAECENAS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

Maecenas is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 Broadway, Westminster, London, SW1H 0BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered the effect of the Covid-19 outbreak. As Maecenas has no employees, and the administrative function can all be completed remotely, there has been minimal disruption to operations caused by the lockdown. Donations can also be made online, via phone, or via cheque, and therefore the pandemic is unlikely to prevent donations being received. The trustees consider it unlikely that a prolonged outbreak will cause significant disruption. The Trustees believe that no formal reserves policy is necessary as there are no on-going running costs. The Charity's policy is to distribute funds to recipient charities when income is received. Accordingly, at the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operation 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled 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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised in the period in which it is incurred.

Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity.

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies (Continued)

1.6 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

There are no significant estimates or judgements used.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	18,750	579,830	598,580	841,092

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

4 Charitable activities

	2020	2019
	£	£
Other income	111	26
	<u> </u>	<u> </u>

5 Other trading activities

	Restricted funds	Restricted funds
	2020	2019
	£	£
Fundraising events	62,638	73,092
	<u> </u>	<u> </u>

6 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 7)	610,222	761,512
Share of support costs (see note 8)	51,177	79,315
Share of governance costs (see note 8)	15,300	10,800
	<u> </u>	<u> </u>
	676,699	851,627
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	16,612	2,204
Restricted funds	660,087	849,423
	<u> </u>	<u> </u>
	676,699	851,627
	<u> </u>	<u> </u>

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

7 Grants payable

	2020	2019
	£	£
Grants to institutions:		
New English Ballet Theatre	400	-
Handel Society	16,000	-
Aspire	-	500
City Music Foundation	-	500
English Touring Opera	-	350
Scholar C of the Oratory School	-	500
Blue Cross	116,055	150,000
RSPCA	116,055	150,000
Scottish SPCA	116,055	150,000
The Wildlife Aid Foundation	116,055	150,000
The Donkey Sanctuary	116,055	150,000
Faith Foundation	13,547	9,662
	<u>610,222</u>	<u>761,512</u>

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Bank charges	1,047	-	1,047	1,122	-	1,122
Legal & professional fees	49,817	-	49,817	73,092	-	73,092
Consultancy fees	-	-	-	930	-	930
Sundry	313	-	313	4,171	-	4,171
Audit fees	-	15,300	15,300	-	10,800	10,800
	<u>51,177</u>	<u>15,300</u>	<u>66,477</u>	<u>79,315</u>	<u>10,800</u>	<u>90,115</u>
Analysed between						
Charitable activities	<u>51,177</u>	<u>15,300</u>	<u>66,477</u>	<u>79,315</u>	<u>10,800</u>	<u>90,115</u>

Governance costs includes payments to the auditors of £15,300 (2019: £10,800) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. No Trustees were reimbursed for any expenses during the year.

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(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	7,700	63,290
Prepayments and accrued income	-	10,782
	7,700	74,072

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	308,101	15,764
Accruals and deferred income	11,460	10,800
	319,561	26,564

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2018 £	Movement in funds		Balance at 1 August 2019 £	Movement in funds		Balance at 31 July 2020 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Faith Foundation	3,402	10,000	(10,230)	3,172	15,755	(14,129)	4,798
Help The Animals	-	904,184	(839,193)	64,991	626,824	(645,958)	45,857
	3,402	914,184	(849,423)	68,163	642,579	(660,087)	50,655

The Faith Foundation is to support the development of a school in Rwanda.

The Help the Animals is to support animal welfare charitable causes within the UK.

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 July 2020 are represented by:						
Current assets/(liabilities)	4,835	50,655	55,490	2,697	68,163	70,860
	<u>4,835</u>	<u>50,655</u>	<u>55,490</u>	<u>2,697</u>	<u>68,163</u>	<u>70,860</u>

15 Related party transactions

During the year, £49,817 (2019: £73,092) was paid to BDB Pitmans LLP for legal fees, of which Simon Weil (Trustee) is a partner of the firm. £6,601 (2019: £15,233) was outstanding as at the year-end.

Simon Weil is also a Trustee of the New English Ballet Theatre. A grant donations from the unrestricted fund to the theatre was made during the year for £400 (2019: £nil).

The charity also received an aggregate total of £15,000 (2019: £nil) in donations from the trustees during the year.

16 Cash generated from operations	2020	2019
	£	£
(Deficit)/surplus for the year	(15,370)	62,583
Movements in working capital:		
Decrease/(increase) in debtors	66,372	(68,359)
Increase in creditors	292,997	26,551
Cash generated from operations	<u>343,999</u>	<u>20,775</u>

17 Analysis of changes in net funds

The Charity had no debt during the year.