

Charity Registration No. 1132363

Company Registration No. 06972470 (England and Wales)

MAECENAS

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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 2021

The Trustees are pleased to present their annual Trustees' report together with the independently examined financial statements of the Charity for the year ending 31 July 2021.

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 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)".

OBJECTIVES 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.

ACHIEVEMENTS AND PERFORMANCE

The trustees were pleased to make grants in 2021 to the following organisations:

- The Royal Academy of Music
- Living Paintings
- Blue Cross
- RSPCA
- Scottish SPCA
- The Wildlife Aid Foundation
- The Donkey Sanctuary
- The Faith Foundation
- Consone Quartet
- Ex Cathedra
- London Handel Society
- The English Concert
- The Mozartists
- Continuo Foundation
- Joglearesa
- Ensemble Augelletti
- Martinex VFA Vince Martinez

Details in respect of each of the Charity's funds are as follows:

Help the Animals

During the year, nil donations were received in relation to the fund (2020: £521,967). This is because the Charity's Help the Animals at Christmas campaign, in support of animal welfare charitable causes within the UK, was not repeated in 2020. Channel 5 provided £34,123 during the year to cover administrative costs of the 2019 campaign, which enabled 100% of the public funds to go towards charitable causes.

Grants totalling £63,760 were made to the RSCPA, SSPCA, Donkey Sanctuary, Wildlife Aid and the Blue Cross during the period (all of which related to the balances remaining from the 2019 campaign).

Faith Foundation

This fund was continued during the year; £19,500 (2020: £15,755) was received and payments of £19,644 (2020: £13,547) have been made to the Faith Foundation Charity in Rwanda.

Continuo Foundation

This fund was added during the year. During the year, £194,862 was received and payments of £78,000 have been made, primarily in grants to support live classical music within the UK. Organisations supported are Consone Quartet, Ex Cathedra, London Handel Soc, The English Concert, The Mozartists, Joglearesa, Ensemble Augelletti, and the Continuo Foundation itself.

MAECENAS
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Unrestricted Fund

Donations of £150,000 (2020: 18,750) have been received to the charity's unrestricted fund, and grants made from the fund were £101,500 (2020: £16,400). Activities in which Maecenas was directly involved included grants made to the Royal Academy of Music and to Living Paintings.

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 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

Plans for the future

The trustees envisage continuing support to the Continuo Foundation, Handel House Trust and the New English Ballet Theatre going forward.

FINANCIAL REVIEW

Total income of £398,528 (2020: £661,329) was received during the year.

Charitable grants of £262,904 (2020: £610,222) were made by the Charity.

Expenditure (other than grants) was £28,296 (2020: £66,477)

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.

Reserves Policy

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC1 9) and accounting standards (FRS102). 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 2021 there were reserves of £162,818 (2020: £55,490), to be used for charitable purposes in future. As at 31 July 2021, there were restricted funds held of £116,129 (2020: £50,655).

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

The Trustees of the Charity, who are also directors, and those who served during the year were:

Mr S P Weil

Mr J F Weil

Mrs N M McDonnell

Ms. N Oliver

(Resigned 20 November 2020)

(Resigned 15 July 2021)

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Appointment of Trustees

Trustees are appointed by deed, the statutory powers of appointing new Trustees apply.

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.

Registered Company number (England and Wales)

06972470

Registered Charity number

1132363

Registered Office

1 Bartholomew Close
London
United Kingdom
EC1A 7BL

Company Secretary

Broadway Secretaries Limited
50 Broadway
Westminster
London
SW1H 0BL

Bankers

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

Independent Examiners

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

Solicitors & Administrators

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

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



Mr S P Weil

Trustee 26 May 2022

Dated:

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

I report to the Trustees on my examination of the financial statements of Maecenas (the Charity) for the year ended 31 July 2021.

Responsibilities and basis of report

As the Trustees of the Charity (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 financial statements of the Charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 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 financial statements to be reached.

HW Fisher LLP

Andrew Rich (Independent Examiner)
For and on behalf of HW Fisher LLP

Chartered Accountants
Independent Examiner
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 26 May 2022

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	150,000	214,362	364,362	18,750	579,830	598,580
Charitable activities	4	11	32	43	-	111	111
Other trading activities	5	-	34,123	34,123	-	62,638	62,638
Total income		150,011	248,517	398,528	18,750	642,579	661,329
Expenditure on:							
Charitable activities	6	108,157	183,043	291,200	16,612	660,087	676,699
Net income/(expenditure) for the year/							
Net movement in funds		41,854	65,474	107,328	2,138	(17,508)	(15,370)
Fund balances at 1 August 2020		4,835	50,655	55,490	2,697	68,163	70,860
Fund balances at 31 July 2021		46,689	116,129	162,818	4,835	50,655	55,490

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 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	11	3,750		7,700	
Cash at bank and in hand		165,368		367,351	
		<u>169,118</u>		<u>375,051</u>	
Creditors: amounts falling due within one year	12	(6,300)		(319,561)	
		<u></u>		<u></u>	
Net current assets			162,818		55,490
			<u></u>		<u></u>
Income funds					
Restricted funds	13		116,129		50,655
Unrestricted funds			46,689		4,835
			<u>162,818</u>		<u>55,490</u>
			<u></u>		<u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021.

The director acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

26 May 2022

The financial statements were approved by the Trustees on

Simon Weil

Mr S P Weil
 Trustee

Company Registration No. 06972470

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Maecenas is a private company limited by guarantee incorporated in England and Wales. The registered office is One, Bartholomew Close, London, United Kingdom, EC1A 7BL.

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 Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 2021

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	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	150,000	214,362	364,362	18,750	579,830	598,580
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

4 Charitable activities

	2021	2020
	£	£
Other income	43	111
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	11	-
Restricted funds	32	111
	<u> </u>	<u> </u>
	43	111
	<u> </u>	<u> </u>

5 Other trading activities

	Restricted funds	Restricted funds
	2021	2020
	£	£
Fundraising events	34,123	62,638
	<u> </u>	<u> </u>

6 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 7)	262,904	610,222
Share of support costs (see note 8)	22,656	51,177
Share of governance costs (see note 8)	5,640	15,300
	<u> </u>	<u> </u>
	291,200	676,699
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	108,157	16,612
Restricted funds	183,043	660,087
	<u> </u>	<u> </u>
	291,200	676,699
	<u> </u>	<u> </u>

MAECENAS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
New English Ballet Theatre	-	400
Handel Society	-	16,000
Royal Academy of Music	100,000	-
Living Paintings	1,500	-
Blue Cross	12,752	116,055
RSPCA	12,752	116,055
Scottish SPCA	12,752	116,055
The Wildlife Aid Foundation	12,752	116,055
The Donkey Sanctuary	12,752	116,055
Faith Foundation	19,644	13,547
Consone Quartet	3,000	-
Ex Cathedra	5,000	-
London Handel Society	5,000	-
TEC	5,000	-
The Mozartists	5,000	-
Continuo Foundation	45,000	-
Joglaresa	5,400	-
Ensemble Augelletti	4,600	-
	<u>262,904</u>	<u>610,222</u>

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	824	-	824	1,047	-	1,047
Legal & professional fees	21,832	-	21,832	49,817	-	49,817
Sundry	-	-	-	313	-	313
Audit fees	-	5,640	5,640	-	15,300	15,300
	<u>22,656</u>	<u>5,640</u>	<u>28,296</u>	<u>51,177</u>	<u>15,300</u>	<u>66,477</u>
Analysed between						
Charitable activities	<u>22,656</u>	<u>5,640</u>	<u>28,296</u>	<u>51,177</u>	<u>15,300</u>	<u>66,477</u>

Governance costs includes payments to the auditors of £5,640 (2020: £15,300) for independent examination fees.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

10 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	3,750	7,700
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	-	308,101
Accruals and deferred income	6,300	11,460
	<u> </u>	<u> </u>
	<u>6,300</u>	<u>319,561</u>

MAECENAS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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:

	Movement in funds			Movement in funds				
	Balance at 1 August 2019	Incoming resources	Resources expended	Balance at 1 August 2020	Incoming resources	Resources expended	Transfers	Balance at 31 July 2021
	£	£	£	£	£	£	£	£
Faith Foundation	3,172	15,755	(14,129)	4,798	19,500	(19,944)	-	4,354
Help The Animals	64,991	626,824	(645,958)	45,857	34,123	(80,635)	655	-
Continuo Foundation	-	-	-	-	194,894	(83,119)	-	111,775
	<u>68,163</u>	<u>642,579</u>	<u>(660,087)</u>	<u>50,655</u>	<u>248,517</u>	<u>(183,698)</u>	<u>655</u>	<u>116,129</u>

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.

The Continuo Foundation is to support live classical music within the UK.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:						
Current assets/(liabilities)	46,689	116,129	162,818	4,835	50,655	55,490
	<u>46,689</u>	<u>116,129</u>	<u>162,818</u>	<u>4,835</u>	<u>50,655</u>	<u>55,490</u>

15 Related party transactions

During the year, £21,042 (2020: £49,817) was paid to BDB Pitmans LLP for legal fees, of which Simon Weil (Trustee) was a partner of the firm (until December 2020.) Of the balance, £nil (2020: £6,601) was outstanding as at the year-end.

Simon Weil is a Trustee of the New English Ballet Theatre. No grant donations from the unrestricted fund to the theatre were made during the year (2020: £400.) He is also a Trustee of the English Concert, to which grant donations of £5,000 (2020: £nil) were made from the restricted Continuo Foundation fund.

The charity received an aggregate total of £nil (2020: £15,000) in donations from the trustees during the year.

The charity also received an aggregate total of £5,110 (2020: £nil) in donations from trustees of Continuo Foundation during the year, these donations were made to the Continuo Foundation restricted fund.