

**Millfields Inspired**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 August 2020**

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

# **Millfields Inspired**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2020**

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# Millfields Inspired

## Company Limited by Guarantee

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

Year ended 31 August 2020

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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 2020.

#### 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	Resigned 1 November 2019
Ms R M P Brooke	Sabbatical 10 March 2020
Mr R E Pipe	
Miss N Bridge	
Mr A Botterill	
Prof A Brewerton	
Mrs D Doyle	Resigned 31 January 2020
Cllr I G Tuffin	
Ms J Ellard	
Ms N Sarlaka	

#### 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
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# **Millfields Inspired**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2020**

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#### **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.

Chris Penberthy's role as Councillor has led to him being given a review to undertake for Plymouth City Council which has resulted in a conflict of interest with the Millfields Trust. Due to this conflict of interest, CP has had to step down as a director of the Millfields Trust Board; Ian Tuffin has replaced him. This has led to him having to stand down as Chair of Millfields Inspired. At the MT's board meeting in December 2019, a new chair, Roger Pipe was appointed. Roger took up role of Chair from Millfields Inspired's 14.01.20 Board meeting.

Danielle Doyle resigned as Trustee at the 14.01.20 meeting due to having a baby and moving to Cornwall. With the combined changes in her life she was concerned she wouldn't be able to commit as fully as she has up until now. The board wished her well with her new family life in Cornwall.

Rhea Brooke has been unable to physically make Board meetings due to ill health. Roger Pipe met with her to discuss a way forward. She is keen to stay involved and RP suggested taking a sabbatical for one year. In that time RB could provide pastoral support to the Development Manager with blue sky thinking. It was suggested to meet maybe three times a year. All trustees were happy with this. A one-pager was drawn up outlining the role and including three dates for a twelve-month period.

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



# **Millfields Inspired**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2020**

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#### **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 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.

#### **Strategic report**

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

# Millfields Inspired

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

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#### Achievements and performance

##### Charitable Activities

In the year 2019/20 Millfields Inspired had part run its Widening Horizons programme in the seven local primary schools when COVID-19 struck. The programme ended during March 2020 when businesses started working from home and the schools stopped the children's extra-curriculum activities. Until that point Widening Horizons trips had been enjoyed with the medical students, Brittany Ferries, Makers HQ, EE, Sobey Fitness and the National Marine Aquarium. The Grow Stonehouse funding came to a close at the end of January 2020 and both members of staff connected to this project were made redundant. All project reports were submitted to funders and the Grow Stonehouse project advised its community members, volunteers and partners of its closure. As a charity, we hope to keep a few Grow Stonehouse operations going, such as the Jolly Roger edible boat and the edible bus stop, so we can resurrect the project again in the future. The Development Manager was furloughed from 14th April 2020, returning to work part-time in July and normal hours from August 2020. The Trustees were keen for the Widening Horizons programme to stay relevant to the year 5 children during the pandemic, so the Development Manager was tasked with adapting the work of the charity enabling it to still deliver a programme of activities to the children within the neighbourhood of Stonehouse.

Some early plans to assist with adapting were:

- ✧ Trustees to meet with seven headteachers to ask how the charity can help then during the pandemic (planned for October 2020)
- ✧ Strategy development – the second session planned for November 2020
- ✧ '15 Things to Do in Year 5' an idea set for development and delivery in 2020/21
- ✧ 360° immersive films to replace actual workplace visits

It is very disappointing that due to the pandemic, we were unable to organise any of our annual community activities such as World Oceans Day, Graduation Ceremony and KARST gallery private view. Relationships with the schools, business partners, community members, universities and colleges have continued to grow and develop though throughout 2019/20. Everyone is keen to pick up where we left off as soon as restrictions are lifted and its heart-warming to know that we are all looking for innovative and new ways of still delivering great things to our neighbourhood.

#### Financial review

In the financial year the charity's total income was £48,929 and total expenditure £65,904 resulting in a total deficit of £16,975.

#### Reserves Policy

The Reserves Policy of the Charity is to hold 3 months of running costs. The Charity currently holds £29,139 of General Unrestricted Funds. In addition, reserves have also been set up to cover staff contingency of £27,000, development & innovation of £7,375, revaluation of £15,000, community engagement grant of £615 and Nethercott Farm of £367.

The trustees' annual report and the strategic report were approved on 16.3.2021 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 2020**

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I report to the trustees on my examination of the financial statements of Millfields Inspired ('the charity') for the year ended 31 August 2020.

#### **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.

Thomas Westcott Chartered Accountants  
Independent Examiner

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 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	43,601	5,328	48,929	123,047
<b>Total income</b>		<u>43,601</u>	<u>5,328</u>	<u>48,929</u>	<u>123,047</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	51,473	14,432	65,904	111,378
<b>Total expenditure</b>		<u>51,473</u>	<u>14,432</u>	<u>65,904</u>	<u>111,378</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(7,872)</u>	<u>(9,104)</u>	<u>(16,976)</u>	<u>11,669</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		79,755	32,989	112,744	101,076
<b>Total funds carried forward</b>		<u>71,883</u>	<u>23,885</u>	<u>95,768</u>	<u>112,745</u>

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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	13	476	1,124
Investments	14	20,000	20,000
		<u>20,476</u>	<u>21,124</u>
<b>Current assets</b>			
Debtors	15	2,097	1,482
Cash at bank and in hand		75,396	92,963
		<u>77,493</u>	<u>94,445</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>2,201</u>	<u>2,825</u>
<b>Net current assets</b>		<u>75,292</u>	<u>91,620</u>
<b>Total assets less current liabilities</b>		<u>95,768</u>	<u>112,744</u>
<b>Net assets</b>		<u>95,768</u>	<u>112,744</u>
<b>Funds of the charity</b>			
Restricted funds		23,885	32,989
Unrestricted funds		71,883	79,755
<b>Total charity funds</b>	18	<u>95,768</u>	<u>112,744</u>

For the year ending 31 August 2020 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.



# Millfields Inspired

## Company Limited by Guarantee

### Statement of Financial Position *(continued)*

31 August 2020

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These financial statements were approved by the board of trustees and authorised for issue on ~~16.3.2021~~, and are signed on behalf of the board by:



Mr R E Pipe  
Trustee

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

# **Millfields Inspired**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 August 2020**

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#### **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.

# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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#### 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.



# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

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#### 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
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##### **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.

# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

#### 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 2020 £
<b>Donations</b>			
Donations	43,481	4,528	48,009
<b>Grants</b>			
Grants receivable	120	800	920
	<u>43,601</u>	<u>5,328</u>	<u>48,929</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Donations	72,314	38,957	111,271



# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Grants</b>			
Grants receivable	—	11,776	11,776
	<u>72,314</u>	<u>50,733</u>	<u>123,047</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	35,866	14,224	50,090
Support costs	15,607	208	15,814
	<u>51,473</u>	<u>14,432</u>	<u>65,904</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	44,726	45,759	90,483
Support costs	20,687	206	20,895
	<u>65,413</u>	<u>45,965</u>	<u>111,378</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
Charitable activities	<u>50,090</u>	<u>15,814</u>	<u>65,904</u>	<u>111,378</u>

#### 8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2020 £	Total 2019 £
Staff costs	11,575	11,575	11,301
Premises	259	259	264
Communications and IT	547	547	420
General office	97	97	121
Human resources	647	647	647

# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

Finance costs	632	632	721
Bank charges	132	132	144
Consultancy	1,620	1,620	1,200
Professional fees	—	—	5,784
Payroll costs	305	305	293
	<u>15,814</u>	<u>15,814</u>	<u>20,895</u>

#### 9. Net (expenditure)/income

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

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>648</u>	<u>647</u>

#### 10. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>528</u>	<u>420</u>

#### 11. Staff costs

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

	2020	2019
	£	£
Wages and salaries	42,806	67,753
Employer contributions to pension plans	<u>760</u>	<u>739</u>
	<u>43,566</u>	<u>68,492</u>

The average head count of employees during the year was 4 (2019: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Development	3	3
Administration	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2019: 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

# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

#### 13. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 September 2019 and 31 August 2020	2,190
<b>Depreciation</b>	
At 1 September 2019	1,066
Charge for the year	648
At 31 August 2020	1,714
<b>Carrying amount</b>	
At 31 August 2020	476
At 31 August 2019	1,124

#### 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 £
<b>Cost or valuation</b>	
At 1 September 2019	20,000
Additions	—
At 31 August 2020	20,000
<b>Carrying amount</b>	
At 31 August 2020	20,000
At 31 August 2019	20,000

All investments shown above are held at valuation.

#### 15. Debtors

	2020 £	2019 £
Prepayments and accrued income	1,739	962
Other debtors	358	520
	2,097	1,482

# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

#### 16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,701	2,138
Accruals and deferred income	500	420
Social security and other taxes	—	267
	<u>2,201</u>	<u>2,825</u>

#### 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 £760 (2019: £739).

#### 18. Analysis of charitable funds

##### Restricted funds

	Fund balance brought forward £	Income and endowments £	Expenditure £	Fund Transfers £	Fund balance carried forward £
Grow Stonehouse Millfields Inspired Community Support #Inspireme Immersive Theatre Project	12,877	1,028	(9,634)	—	4,271
	6,044	—	(1,137)		4,907
	14,068	800	(3,661)	—	11,207
	—	3,500	—	—	3,500
Total	<u>32,989</u>	<u>5,328</u>	<u>(14,432)</u>	<u>—</u>	<u>23,885</u>



# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

#### 18. Analysis of charitable funds *(continued)*

##### Unrestricted funds

	Fund balance brought forward £	Income and endowments £	Expenditure £	Fund transfers £	Fund balance carried forward £
General fund	29,138	43,601	(51,213)	–	21,526
Staff Contingency Reserve	27,000	–	–	–	27,000
Community Engagement Grant	875	–	(260)	–	615
Innovation Reserve	7,375	–	–	–	7,375
Revaluation Reserve	15,000	–	–	–	15,000
Nethercott Farm	367	–	–	–	367
<b>Total</b>	<b>79,758</b>	<b>43,601</b>	<b>(51,473)</b>	<b>–</b>	<b>71,883</b>

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	452	24	476
Investments	20,000	–	20,000
Current assets	52,498	24,995	77,493
Creditors less than 1 year	(2,201)	–	(2,201)
<b>Net assets</b>	<b>70,749</b>	<b>25,019</b>	<b>95,768</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	892	232	1,124
Investments	20,000	–	20,000
Current assets	61,688	32,757	94,445
Creditors less than 1 year	(2,825)	–	(2,825)
<b>Net assets</b>	<b>79,755</b>	<b>32,989</b>	<b>112,744</b>

#### 20. Financial instruments

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

	2020 £	2019 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	358	520
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	1,701	2,138



# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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#### 21. Related parties

Mr Ian Tuffin is a director of Millfields Community Economic Development Trust Community Interest Company (Company No. 03513202) as well as a trustee of Millfields Inspired.

During the year the following transactions took place:

	2020 £
Expenses recharged to the charity	161
Office cost recharged	9,742
Donation	20,000
Administration wages	11,575
Other income	(756)
Total	40,722

As at the year end the charity owed Millfields Community Economic Development Trust Community Interest Community £120 (2019: £Nil) and this amount is included in trade creditors. Included within other debtors is £Nil (2019: £Nil) for donations and donated services made by Millfields Community Economic Development Trust Community Interest Company to 31 August 2020.

#### 22. Events after reporting date

Although there are no specific known factors which could have an impact on the company's financial statements it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.

Coronavirus initially affected China in the first few weeks of 2020. It has since spread to other countries and was declared an international public health emergency by the World Health Organisation at the end of January 2020. The UK introduced lockdown arrangements in March 2020.

Whilst we do not feel that this event and the lockdown which has subsequently followed triggers any adjustments to the financial statements either based upon the position at the year-end or due to events that have transpired since, it is worth noting that there is uncertainty in this area.

The company has started the activity of reviewing the scenario and evaluating the management actions to mitigate the impact to the business. The Company has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity, whilst also adhering to the latest government guidance. The repercussions of any adjustments to the financial statements are currently not determinable in light of the volatility of the scenarios and the continuous evolution of the market, these will be reflected in the 2021 financial statements.