

REGISTERED COMPANY NUMBER: 08332290 (England and Wales)
REGISTERED CHARITY NUMBER: 1152824

Report of the Trustees and Independently Examined
Financial Statements for the Year Ended 31st May 2021
for
Me We Foundation

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st May 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects, as described in the Governing Documents are:

- a. The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to form innovative businesses for the greater benefit of the community.
- b. To advance education for the benefit of the public, including by providing training, guidance and mentoring schemes to help people from deprived areas, or otherwise lacking opportunity, to find work.

In furtherance of the objectives, activities when undertaken will include:

- a. The provision of forums for more experienced entrepreneurs to share their knowledge and for members to share their experience, insight and knowledge.
- b. The provision of training and education sessions and seminars.
- c. The provision of mentoring and coaching.
- d. The provision and support of research on how to best develop entrepreneurs from deprived backgrounds.

Public benefit

The Trustees confirm that when reviewing the Charity's activities and devising future programmes, they have referred to the Charity Commission's general guidance on public benefit and complied with their duties under Section 17 of the Charities Act 2011.

All our charitable activities are planned to ensure we deliver public benefit and we continue to place great emphasis on our charitable objects. In particular, the Trustees consider that Me We Foundation makes a significant contribution to the:

- relief of unemployment, including assistance to form innovative businesses for the greater benefit of the community
- advancing education for the benefit of the public, including by providing training, guidance and mentoring schemes to help people from deprived areas, or otherwise lacking opportunity, to find work.

The activities undertaken in 2021 which contribute to our charitable aims are outlined in more detail in the report on our charitable activities during this period, which follows.

ACHIEVEMENT AND PERFORMANCE

During the past year, MeWe Foundation has delivered business skills and leadership development support programmes and continues to build national reach. Despite a challenging year, due to the continuing effects of Covid, we saw an expansion in terms of the Incubator numbers we supported (up by 32%) as well as entrepreneurs participating in our retreat. We also continue to perform well regarding members securing public and private investment- more than doubling our original target. Although the number of overall events (networking, workshops etc) hosted was reduced because of Covid, this only affected the London based activity which largely depended on co-curation with members/partners and a physical building. Events accessible to participants nationally actually increased by 53% because of our ability to adapt to online provision. In general, we greatly increased numbers accessing our digital resources, helping to grow our overall number of beneficiaries. As well as successfully implementing recommendations from last year's R&D Incubator project we introduced three additional activities compared to the previous year which were: our peer learning programme; research strand (study on the effects of Covid on BAME entrepreneurs); Knowledge sharing and PR (e.g., various guest speaker/contributor events, coverage in mainstream press, twitter takeovers at prominent sector organisations and the publication of articles). Despite the continued disruption caused by covid-19 we managed to serve 13,636 beneficiaries.

FINANCIAL REVIEW

Total income for the year amounted to £438,620 (2020: £382,130) which was primarily grants and donations for which we are very grateful. Total expenditure was £394,981 (2020: £347,915) most of which all were the direct costs of charitable activities and fundraising.

Me We Foundation therefore made a surplus of £43,639 (2020: £34,215) in the financial year in question. We will be focusing on increasing revenue income in 2021-22 in line with our strategic plans in order to become more sustainable and ensuring that we can meet the greatly increased demand for our services.

We are very grateful for the support and the grants received from the Arts Council England and Deutsche Bank.

Reserves policy

At the end of the financial period under review the unrestricted reserves (general fund) stood at £119,452 (2020: £75,813). As this is the third full operational year for the charity, the Trustees consider this level of accumulated reserves as a good continuation towards the aim that is to hold reserves which are equivalent between three and six months of operating costs. Thus, in 2021-2022 it is the intention of the Trustees to run Me We Foundation on the basis of realising a surplus higher than the year before.

Investments

Investment powers are governed by the Memorandum and Articles of Association. There are no restrictions on Charity's absolute powers of investment to the extent that any retained funds that arise are dealt with by depositing surpluses with authorised banks. The Trustees have maintained the Charity's shareholdings in Break in Music Ltd and Resolution Records Ltd.

Pensions

Me We Foundation does not have any material pension liabilities.

Going Concern

The Trustees have reviewed the financial position of the Charity as at 31 May 2021, together with the budget, income & expenditure account and cash flow statements for the period from 1 June 2021 to 31 May 2022. The Trustees consider that the budget is reasonable and that Me We Foundation has, and will have, sufficient reserves and cash resources in order to continue as a going concern during that period. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Principle Risks and Uncertainties

The Trustees will actively manage risks to finances, health and safety, reputation and maintenance of operations. The Trustees regularly carry out a strategic overview of risk and ensure that risk is considered in the development of operational policies and procedures and in conduct of specific activities. Formal risk statements will be written to cover particular events as required.

FUTURE PLANS

After successfully implementing recommendations from our R&D Incubator project we are now looking to expand the number of Incubator cohorts we support and increase the number of activities provided in the coming year. We are also keen to introduce and test a new grant fundraising support service as part of our Incubator provision.

In addition, we would like to explore further ways of supporting our wider Associate membership community.

Lastly, a key focus will be to build on last year's increased traction for our thought leadership by continuing to raise our profile as an organisation and sharing our learning around supporting Black, Asian and Minority Ethnic creative entrepreneurs and increasing diversity within the sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum & Articles of Association and is constituted by a company, limited by a guarantee, as defined by the Companies Act 2006, No 08332290. It was set up under Memorandum and Articles incorporated on 14 December 2012 as amended by a special resolution registered and Companies House on 26 June 2013.

Me We Foundation is an independent charity, registered with the Charity Commission, No 1152824.

Recruitment and appointment of new trustees

Appointment of a new Trustee requires unanimous agreement of existing Trustees who will consider the candidate's motives, values and knowledge/skills with the goal of increasing the capability of the Trustees collectively.

The Trustees have no beneficial interest in, or contracts with, Me We Foundation during the year under review, and are not remunerated.

Trustees are selected on the basis of the experience, skills and expertise they can bring to further the objectives of Me We Foundation. They are the ultimate guardians of the ethos and conduct, as well as of the assets, of Me We Foundation. They are supported by a management team to which is delegated oversight of the day to day management of Me We Foundation and involvement in its daily activities. Certain matters, however, are reserved for decision by the Trustees.

Induction and training of new trustees

The induction process for new Trustees includes an introduction to policies and procedures of the organisation, and to their own roles and responsibilities (based on those described by the Charity Commission in its publications), as well as a series of meetings with members of staff, and a period of familiarisation with our safeguarding policy, the building and the activities carried on both within it and externally.

Organisational structure

The Board of Trustees delegates the day to day work and operation of Me We Foundation to a small core team of fulltime staff, who operate within defined terms of reference and authority.

All staff and all volunteers go through appropriate safe-guarding and health and safety training.

Me We Foundation does not tolerate discrimination on the basis of faith, health, gender or ethnicity; under no circumstances do we accept harassment or bullying, besides policies on all these subjects, and we maintain strong policies on the safe-guarding of children and vulnerable adults and abusive behaviour and so health and safety issues.

Volunteers

All those volunteers who are directly engaged in our services receive induction training and professional mentoring while they continue to work in Me We Foundation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08332290 (England and Wales)

Registered Charity number

1152824

Registered office

John Morris House
164 John's Hill
London
SW11 1SW

Trustees

Conrad Da Cunha (Chairman from 28 July 2020)
Ruth Cecilia Jarratt
Tamara Martine Howe
Ameet Anantrai Shah (Chairman until 28 July 2020, resigned as Director and Trustee on 18 Jan 2021)
Tom Modupe Adeyoola (Resigned as a Director and Trustee on 12 Jan 2021)

Independent Examiner

Andi Dollia CPFA
Additude Ltd
9 Rhapsody Court
Wakeman Road
London
NW10 5DF

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Me We Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

INDEPENDENT EXAMINERS

The independent examiners, Additude Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on **15 July 2021** and signed on its behalf by:



.....
Conrad Da Cunha – Chairman and Trustee

Report of the Independent Examiners to the Trustees of Me We Foundation

We report on the accounts of the company for the year ended 31st May 2021, which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required by company law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of CIPFA.

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

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006; and
- which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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



Andi Dollia, CPFA
ADDITUDE LTD
9 Rhapsody Court
Wakeman Road
London
NW10 5DF

Date: *15 July 2021*

Me We Foundation

**Statement of Financial Activities
for the Year Ended 31st May 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	209,500	210,270	419,770	382,130
Other income		<u>18,850</u>	<u>-</u>	<u>18,850</u>	<u>-</u>
Total		228,350	210,270	438,620	382,130
EXPENDITURE ON					
	4				
Raising funds		44,547	14,848	59,395	46,148
Charitable activities		<u>140,164</u>	<u>195,422</u>	<u>335,586</u>	<u>301,767</u>
Total		184,711	210,270	394,981	347,915
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME/(EXPENDITURE)	5	43,639	-	43,639	34,215
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		43,639	-	43,639	34,215
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>75,813</u>	<u>-</u>	<u>75,813</u>	<u>41,598</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>119,452</u></u>	<u><u>-</u></u>	<u><u>119,452</u></u>	<u><u>75,813</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Me We Foundation**Balance Sheet
At 31st May 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets		-	-
Investments	7	<u>120</u>	<u>120</u>
		120	120
CURRENT ASSETS			
Debtors	8	1,227	-
Cash at bank		<u>466,915</u>	<u>364,384</u>
		468,142	364,384
CREDITORS			
Amounts falling due within one year	9	<u>(348,810)</u>	<u>(288,691)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>119,332</u>	<u>75,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,452</u>	<u>75,813</u>
NET ASSETS		<u><u>119,452</u></u>	<u><u>75,813</u></u>
FUNDS	10		
Unrestricted funds		119,452	75,813
Restricted funds		<u>-</u>	<u>-</u>
TOTAL FUNDS		<u><u>119,452</u></u>	<u><u>75,813</u></u>

For the year ended 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge responsibility for: i) Ensuring the company keeps accounting records which comply with section 386; and ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the year-end in accordance with requirements of section 394 and 395, and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on **15 July 2021** and were signed on its behalf by:



.....
Conrad Da Cunha - Chairman and Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st May 2021**
1. ACCOUNTING POLICIES
Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Taxation

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

Fund accounting

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

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

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

Investments

Investments are stated at market value. Realised and unrealised gains or losses are brought into the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2021 £	2020 £
Arts Council England (NPO Grant)	199,500	-	199,500	189,588
Arts Council England (Covid-19 Research)	-	8,820	8,820	-
Deutsche Bank DBACE Programme	-	201,450	201,450	192,035
City Bridges Trust	10,000	-	10,000	-
Other grants and donations	-	-	-	507
	<u>209,500</u>	<u>210,270</u>	<u>419,770</u>	<u>382,130</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2021 nor for the year ended 31st May 2020.

No trustees were reimbursed for expenses in the current or prior year.

Notes to the Financial Statements - continued
for the Year Ended 31st May 2021

4. EXPENDITURE	Raising funds	Charitable activities	Support Costs	2021 Total	2020 Total
		£	£	£	£
Staff costs (note 6)	29,709	118,836	29,709	178,254	151,060
Rent and rates	-	-	-	-	21,174
Programme Costs	-	155,691	-	155,691	117,177
Office Overheads	-	-	11,874	11,874	56,504
Consultancy	15,750	15,400	10,208	41,358	-
Independent Examination fee	-	-	3,000	3,000	2,000
Marketing and website	4,804	-	-	4,804	-
	<u>50,263</u>	<u>289,927</u>	<u>54,791</u>	<u>394,981</u>	<u>347,915</u>
Add: allocation of support costs	<u>9,132</u>	<u>45,659</u>	<u>(54,791)</u>	<u>-</u>	<u>-</u>
Total expenditure	<u><u>59,395</u></u>	<u><u>335,586</u></u>	<u><u>-</u></u>	<u><u>394,981</u></u>	<u><u>347,915</u></u>

5. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Independent Examiner's remuneration	3,000	2,000
Other operating leases	<u>-</u>	<u>-</u>

6. STAFF COSTS

	2021 £	2020 £
Wages and salaries	156,449	134,741
Social security and pension costs	<u>21,805</u>	<u>16,319</u>
	<u><u>178,254</u></u>	<u><u>151,060</u></u>

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

	2021	2020
Administrative Staff	0.5	0.5
Programme Staff	<u>2.5</u>	<u>2.5</u>
	<u><u>3</u></u>	<u><u>3</u></u>

7. FIXED ASSET INVESTMENTS

Cost	Shares in group undertakings	Investments in participating interests	Total
	£	£	£
As at 01 June 2020 and 31 May 2021	100	20	120

Subsidiary Undertakings:

Name	Holding
Me We Trading CIC	100%

Me We Trading CIC is a company registered in England and Wales, No. 07638993 with registered address at 10 Queen Street Place, London, England, EC4R 1BE

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade Debtors	<u>1,227</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	4,059	3,533
Employment taxes and pension	5,093	-
Other creditors	163,158	161,158
Accruals	3,000	2,000
Deferred income	<u>173,500</u>	<u>122,000</u>
	<u>348,810</u>	<u>288,691</u>

10. MOVEMENT IN FUNDS

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.05.21 £
Unrestricted funds				
General Funds	75,813	228,350	(184,711)	119,452
Restricted funds	-	210,270	(210,270)	-
TOTAL FUNDS	<u>75,813</u>	<u>438,620</u>	<u>(394,981)</u>	<u>119,452</u>

11. RELATED PARTY DISCLOSURES

The Charity has taken advantage of the exemption available in FRS102 whereby it has not disclosed transactions with any wholly subsidiary undertaking of the group.