

Creative Mentor Network

Charity No. 1178144

Trustees' Report and Unaudited Accounts

31 March, 2021

Creative Mentor Network

Contents

	Pages
Trustees' Annual Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 to 13

Creative Mentor Network

Trustees Annual Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1178144

Registered Office

Floor 2
The HKX Building
3 Pancras Square
London
N1C 4AG

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

R. Davies	
S. Fernando	appointed February 2021
D. Kabire	
J. Kanani	
J. Levy	resigned March 2021
R. Lidstone	
K. Reuter	appointed May 2020
R. Southern	
N. Younger	

Key Management Personnel

Isabel Farchy	CEO & Founder
Katie Greene	Managing Director

Accountants

Multiply Accountancy
71-75 Shelton Street
London
WC2H 9JQ

Bankers

Natwest
135 Bishopsgate
London
EC2M 3UR

Creative Mentor Network

Trustees Annual Report

OBJECTIVES AND ACTIVITIES

To advance in life and help young people from socially and economically disadvantaged backgrounds by providing mentoring and support which develop their skills, capacities and capabilities, in particular with a view to securing employment for such young people in the creative industries.

The Trustees have given due regard to the Charity Commission's guidance on public benefit.

The overarching aims of the CMN programme are to enable mentors to:

- Support sustainable change in their mentee;
- Develop their coaching skills, and through that to create a more inclusive working culture within their organisations;
- Become advocates for diversity in the creative industries beyond the CMN programme.

Through fortnightly mentor meetings, CMN mentors support the mentees they're working with to:

- Grow their understanding of the creative industry labour market (the jobs available, the routes in, and the skills they need to be qualified);
- Build their network of professional contacts;
- Develop the soft skills (confidence, resilience and self-awareness) they need to leverage their understanding and networks.

Since 2018, we have supported over 1,100 young people through our mentoring programme. Through our connections with schools and colleges across the capital, we have built a network of over 2,000 young people - all of whom are uniquely talented, driven to be the best they can be, and extremely passionate about the creative industries.

Our model is designed so that everyone wins:

- Supportive careers guidance for students;
- Training and development for mentors
- Access to diverse talent for creative businesses.

ACHIEVEMENTS AND PERFORMANCE

The charity has delivered 57 mentor programmes, supporting 1,173 mentors to work directly with 1,173 mentees through mentoring. The charity has partnered with businesses including Soho House, Sony Music, Facebook, and Amazon Prime Video amongst others to deliver careers and soft skills support to young people from lower socio-economic settings.

91% of mentors feel more equipped to nurture others from diverse backgrounds. 76% of mentees have an improved industry awareness: they now have a better understanding of the different roles and career paths within the creative industries. 87% of mentees agreed that mentoring made them more driven to create and follow up on career opportunities, and take initiative for their own career development. Mentees have gained placements and full time work at; Sony Music, BBC, Soho House, Endemol Shine, Google, Redbull, Universal Music.

FINANCIAL REVIEW

Funding for the Charity comes from creative industry corporate partnerships and partnerships with local councils.

Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. The Charity's reserves increased by £69,363 during the period. The balance sheet shows total net assets of £135,919.

Reserves Policy

The Trustees have examined the requirements for free reserves, in other words those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

Creative Mentor Network

Trustees Annual Report

At 31 March 2021, the Charity had net free reserves (after deducting fixed assets of £645) of £135,274. The budgeted expenditure for the 3 months post year end, i.e. free reserves requirement, was £53,900, based on the average monthly expenditure in the period. The trustees therefore confirm that there were sufficient free reserves in accordance with the Charity's policy.

PLANS FOR FUTURE PERIODS

Strengthen and refine the delivery of the charity's core offer and ensure our programmes are high impact for participants and partners, and that we can scale as an organisation to reach even more young people;

Grow reach and offer support to more young people. Those in London, those interested in a wider variety of creative industry sectors, and those outside London where there is a greater need;

Develop alternative income streams and ensure our organisation is financially sustainable so that we can continue to offer support to our beneficiaries;

Extend engagement of partners and participants and ensure we generate more revenue in order to be able to offer high quality support to more young people, and have an impact on their broader career journey into work;

Impact the conversation around diversity and inclusion and ensure creative industry companies are investing in interventions that support great socio-economic diversity and inclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trustees meet 6 times a year to discuss a full range of matters relating to strategy, project work, recruitment, finance and general administration. None of the Trustees receives remuneration. Trustees aim to maintain and, where necessary, expand this range of skills and experience through training.

The induction process for any individual newly appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Chair) and a written role description, referring to other key documents: the Charity Commission's guidance 'The Essential Trustee'; the Trust Deed of the Charity; the Charity's financial position.

RISK MANAGEMENT

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

Trustees Annual Report

Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales 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 income and expenditure of the Charity for that period.

In preparing those financial statements, the Trustees are required to:

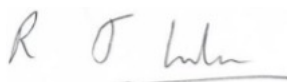
- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the Charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees 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. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



R. Lidstone
Trustee

Date: 27/10/2021

Creative Mentor Network

Independent Examiner's Report to the trustees of Creative Mentor Network

I report to the charity trustees on my examination of the accounts of Creative Mentor Network for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts 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 your 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

As 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 Institution of Chartered Accountants in England and Wales.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.



Chris Conway

Institution of Chartered Accountants in England and Wales

Multiply Accountancy Limited
71-75 Shelton Street
London
WC2H 9JQ

Date: 27/10/21

Creative Mentor Network

Statement of Financial Activities (incorporating the Summary Income and Expenditure Account) for the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	3	13,885	13,885	1,003
Charitable activities	4	221,245	221,245	260,207
Other	5	24,470	24,470	803
Total incoming resources		259,600	259,600	262,013
Expenditure on:				
Raising funds	6	5,745	5,745	-
Charitable activities	7	10,028	10,028	41,594
Other	8	174,464	174,464	173,752
Total outgoing resources		190,237	190,237	215,346
Net gains on investments		-	-	-
Net incoming resources	9	69,363	69,363	46,667
Transfers between funds		-	-	-
Net incoming resources before other gains/(losses)		69,363	69,363	46,667
Other gains and losses		-	-	-
Net movement in funds		69,363	69,363	46,667
Reconciliation of funds:				
Total funds brought forward		66,556	66,556	19,889
Total funds carried forward		135,919	135,919	66,556

All activities in the current and previous financial year represent unrestricted funds.

Creative Mentor Network

Balance Sheet at 31 March 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	11	<u>645</u>	<u>1,062</u>
		645	1,062
Current assets			
Debtors	12	29,369	47,489
Cash at bank and in hand		<u>269,589</u>	<u>79,672</u>
		298,958	127,161
Creditors: Amounts falling due within one year	13	<u>(163,684)</u>	<u>(61,667)</u>
Net current assets		<u>135,274</u>	<u>65,494</u>
Total assets less current liabilities		<u>135,919</u>	<u>66,556</u>
Total net assets		<u>135,919</u>	<u>66,556</u>
The funds of the charity			
Unrestricted funds			
General funds	14	<u>135,919</u>	<u>66,556</u>
Total funds		<u>135,919</u>	<u>66,556</u>

Approved by the board of trustees on and signed on its behalf by:



J. Kanani
Trustee

Date: 27/10/2021

Notes to the Accounts for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. They are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.

Going concern

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

Unrestricted funds

These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure

Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies

Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts

Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help

The value of any volunteer help received is not included in the accounts.

Investment income

This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets

This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on revaluation on investment assets

This includes any gain or loss on the sale of investments.

Notes to the Accounts for the year ended 31 March 2021

Accounting policies

Expenditure

Recognition of expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds

These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities

These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure

These are support costs not allocated to a particular activity.

Taxation

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

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Creative Mentor Network

Notes to the Accounts for the year ended 31 March 2021

3	Income from donations and legacies	2021	2020
	Grants and donations	13,885	1,003
4	Income from charitable activities	2021	2020
	Course delivery	221,245	260,207
5	Other income	2021	2020
	Merchandise sales	-	803
	CJRS grant	24,470	-
6	Expenditure on raising funds	2021	2020
	Advertising and marketing	5,745	-
7	Expenditure on charitable activities	2021	2020
	Course delivery	7,803	29,374
	Governance costs		
	Independent examination - current year	500	500
	Other accountancy fees paid to independent examiner	1,485	10,208
	Legal and professional fees	240	1,512
		<u>10,028</u>	<u>41,594</u>
8	Other expenditure	2021	2020
	Merchandise costs	-	949
	Staff costs (Note 10)	159,666	153,544
	Motor and travel costs	-	805
	Premises costs	-	-
	Depreciation	417	417
	General administrative costs	14,381	7,212
	Legal and professional costs	-	10,825
		<u>174,464</u>	<u>173,752</u>
9	Net income before transfers	2021	2020
	This is stated after charging:		
	Depreciation of owned fixed assets	417	417

Notes to the Accounts for the year ended 31 March 2021

10 Staff costs	2021	2020
Salaries and wages	142,130	131,805
Social security costs	12,283	10,734
Pension costs	4,059	3,405
Staff recruitment and training costs	1,194	7,600
	<u>159,666</u>	<u>153,544</u>

No employee received emoluments in excess of £60,000 (2020: none).

No trustees (2020: none) were reimbursed for expenses incurred (2020: none) for travel to board meetings. No trustee received any remuneration in the year (2020: none).

Key management personnel comprise the trustees, CEO, and the Managing Director as laid out on page 2. Total remuneration paid to these individuals was £116,285 (2020: £56,544).

The average number of staff employed, including part time staff was 4 (2020: 5)

11 Tangible fixed assets	Computer equipment	Total
Cost		
At 1 April 2020	1,667	1,667
Additions	-	-
Disposals	-	-
At 31 March 2021	<u>1,667</u>	<u>1,667</u>
Depreciation		
At 1 April 2020	605	605
Charge for the year	417	417
Eliminated on disposal	-	-
At 31 March 2021	<u>1,022</u>	<u>1,022</u>
Net Book Value		
At 31 March 2021	<u>645</u>	<u>645</u>
At 31 March 2020	<u>1,062</u>	<u>1,062</u>

12 Debtors	2021	2020
Trade debtors	28,344	45,048
VAT recoverable	-	2,387
Other debtors	1,025	54
	<u>29,369</u>	<u>47,489</u>

13 Creditors falling due within one year	2021	2020
Other taxes and social security	24,125	8,329
Other creditors	-	950
Accruals and deferred income	139,559	52,388
	<u>163,684</u>	<u>61,667</u>

Creative Mentor Network

Notes to the Accounts for the year ended 31 March 2021

14 Movement in funds

	At 1 April 2020	Incoming resources including other gains/(losses)	Outgoing resources	At 31 March 2021
Unrestricted funds:				
General funds	66,556	259,600	(190,237)	135,919
	<u>66,556</u>	<u>259,600</u>	<u>(190,237)</u>	<u>135,919</u>

	At 1 April 2019	Incoming resources including other gains/(losses)	Outgoing resources	At 31 March 2020
Unrestricted funds:				
General funds	19,889	262,013	(215,346)	66,556
	<u>19,889</u>	<u>262,013</u>	<u>(215,346)</u>	<u>66,556</u>

15 Analysis of net assets between funds

	Unrestricted Funds	Total 2021
Fixed assets	645	645
Net current assets	135,274	135,274
	<u>135,919</u>	<u>135,919</u>

	Unrestricted Funds	Total 2020
Fixed assets	1,062	1,062
Net current assets	65,494	65,494
	<u>66,556</u>	<u>66,556</u>