

Meanwhile Foundation

(a private company limited by guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31st December 2020

Registered Charity Number 1151901

Meanwhile Foundation
Trustees' Report and Financial Statements
Year Ended 31st December 2020

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Meanwhile Foundation
Company Information
Year Ended 31st December 2020

The Board of Trustees

Mr D S Alcock
Mr A Hearn
Mr M Dibben
Miss J Tsang
Mrs Emily Berwyn
Mr K White

Company Registered Number

08251662

Charity Registered Number

1151901

Registered Office

C/o Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

Independent Examiner

Annatrice Limited
Chartered Certified Accountant
Registered Auditor
The Old Forge, The Street
Pulham St Mary
Diss
Norfolk
IP21 4RD

Solicitor

Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

Meanwhile Foundation
Trustees' Annual Report
Year Ended 31st December 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Meanwhile Foundation (the company) for the ended 31st December 2020. The Trustees confirm that the financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic and Director's Report) Regulations 2013 is not required.

The trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have paid due regard to guidance issued by the Charity Commission in relation to the activities being for the public benefit.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 12 October 2012 and registered as a charity on 3 May 2013. The charity's reference and administrative details are set out on the legal and administrative page. 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.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr D S Alcock
Mr A Hearn
Mr M Dibben
Miss J Tsang
Mrs Emily Berwyn
Mr K White (appointed 1st May 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment, appointment & terms of office of Trustees

Meanwhile Foundation has a board of trustees as listed above. Trustees are recruited on the basis of areas of their expertise in the relevant sectors of property, regeneration and neighbourhood engagement. New trustees are nominated by an existing member of the board, and then require seconding to be confirmed.

The Trustees meet to agree business matters such as the formation of new partnerships or agreeing to support projects that meet the Company Objectives.

Trustee induction & training

All trustees are now already familiar with the practical work of the charity. The charity has a strong and experienced board that it wishes to develop and expand. Induction procedures are in place for new trustees, and mechanisms to keep all trustees abreast of developments in the sector e.g. by attending meetings, training and conferences.

Operations & staffing

Operations were carried out by trustees and staff of Meanwhile Space CIC seconded to the charity and recharged to cover costs.

Meanwhile Foundation
Trustees' Annual Report (continued)
Year Ended 31st December 2020

Risk management

The trustees regularly review and assess risks to which the charity is exposed, have prepared a risk register and have put in place systems or procedures to mitigate the risks the charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and expenditure, reflected in a financial controls policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

Meanwhile Foundation exists to turn empty property costs into social value. Working with partner organisations, it supports occupiers and delivery agents by stimulating activity in empty property in which projects delivered to support the company objects. Activities include business support, space for community projects, business starts, training and skills development.

In some cases the Foundation will be engaged in grant making activities, which will be secured by way of a Grant Agreement.

The charity's objectives are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular the Partnership Areas) by all of or any of the following means:

1. The relief of poverty in such ways as may be thought fit;
2. The relief of unemployment in such ways as may be thought fit, including assistance to find employment;
3. The advancement of education, training and retaining particularly among unemployed people, and providing unemployed people with work experience and support where practical and necessary;
4. The provision of financial assistance, technical assistance, or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help;
 - a. in setting up their own business, or
 - b. to existing businesses;
5. The creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
6. The maintenance, improvement or provision of public amenities;
7. The provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
8. The provision of public health facilities and childcare;
9. The promotion of public safety and prevention of crime; and
10. Such other means as may from time to time be determined subject to the prior consent of the Charity Commission;
11. To develop the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society; and
12. The promotion of any other charitable purpose.

In achieving these objects, Meanwhile Foundation engages in activities to support, facilitate and champion the temporary use of property. In so doing, the Foundation becomes the lawful tenant of 3rd Party property interests through the use of a Meanwhile Lease agreement. A Delivery Agreement or Grant Agreement is then entered into with an operator to manage and run the space so that the Company Objects are met and that risks to the Foundation are contained.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Foundation continued to support projects in Willesden Green through its partnership with London Borough Brent. This project is known as Queens Parade and in the 2021 project report encapsulated some of the following achievements:

- Queens Parade has supported over 48 Start-up businesses in the last 6 years to incubate on the high street
- 71% business owners are local to Brent

Meanwhile Foundation
Trustees' Annual Report (continued)
Year Ended 31st December 2020

Queens Parade tenants were supported through 2020 Covid lockdowns with rent holidays and help understanding and securing relevant Covid support grants. 3 Queens Parade tenants were given additional financial assistance through Meanwhile Space CIC's hardship support programme.

In 2020 Meanwhile Foundation partnered with N Somerset Council to activate a property in Weston-super-Mare, transformed by local artists and creatives into Weston Artspace - a community artist studio at the heart of the high street. The space is used by artists, writers, painters, designers, photographers, filmmakers, theatre companies, dancers and more using the studio space to work on their own creative projects, and hosts public events and workshops.

The Foundation also completed delivery and reporting on the Open Doors pilot scheme matching landlords struggling to find tenants for their empty properties with community groups looking for space.

Timeline: November 2019 – September 2020

Objectives:

- Support community groups to deliver much-needed services to young adults and older people who are at greater risk of suffering from loneliness
- Raise the profile of community uses on high streets
- Increase footfall in high streets and town centres
- Help to build socially and economically stronger communities
- Encourage meanwhile use to help support landlords struggling to cover business rates, utility bills and other costs
- Provide new uses for empty properties on high streets

Partners:

- Ministry of Housing, Communities and Local Government
- Meanwhile Foundation in collaboration with Meanwhile Space
- IFF research

The 5 sites

STOKE-ON-TRENT, leased on May 2020

The town: Famous for potteries, but hit by decline British manufacturing from 1980s
The site: Single-storey retail with 2 rooms + kitchenette. Busy A-road but low footfall. 540 sq. ft.
The landlord: Private landlord committed to working in community on social projects.

BRADFORD, May 2020 – March 2020

The town: 'Wool capital of the world' during Industrial Revolution but now shares challenges of post-industrial Northern England. Retail vacancy nearly 20% 2019.
The site: Two-storey retail + kitchenettes facing out of market. Good footfall, accessibility. 930 sq ft.
The landlord: Bradford council. Interested in meanwhile as market area to be redeveloped.

KETTERING, May 2020 – March 2020

The town: Market town. Above-average vacancy. Large commuter population.
The site: Retail unit on ground floor, basement storage. High street. 771 sq ft.
The landlord: Nationwide. Own similar vacancies locally, keen to support social impact.

SLOUGH, July 2020 – March 2020

The town: Large town, ethnically diverse. Town centre regeneration as cultural quarter.
The site: Large retail unit on high street, part of shopping centre. 1,164 sq ft.
The landlord: Monarch

ROCHFORD, September 2020 – March 2020

The town: Small historic market town. Higher than average proportion of over-65s.
The site: Former pub facing market square, next to a bus stop. 3 rooms – rest of site converted into affordable housing. 367 sq ft.
The landlord: Leased by Rochford Council from a private developer.

Impact

The sites were able to operate for most of their intended 12 months before Covid lockdowns forced their early closure. Impact was measured by independent agency IFF, who surveyed and interviewed landlords and user groups and published their findings in an Evaluation Report.

Meanwhile Foundation
Trustees' Annual Report (continued)
Year Ended 31st December 2020

The report concluded that evidence suggests the benefits by far outweighed the costs to participants. The landlords benefitted from the savings on business rates and utility bills, with little or no outgoings. The costs to community groups were negligible, primarily on sundries, parking and travel.

The programme enabled community groups to deliver much-needed services to their users and build socially stronger communities. The enablers of success of the programme included: the low cost of access to the scheme for participants (landlords and community groups); the properties being in central, convenient locations in towns, and; the physical environment of the site being appropriate for groups' needs. The same factors that enabled groups to better support their service users helped Open Doors build socially stronger communities.

Meanwhile Foundation also published a report on the project to share learnings.

Following the completion of the Open Doors project, Meanwhile Foundation commissioned Meanwhile Space CIC to build on these learnings, assessing impacts of Coronavirus on the high street and developing a strategy to support the high street, landlords and LA's which scales throughout the country. This R&D project looked at scaling meanwhile uses - what has worked, what hasn't, and what is the role for Meanwhile in the future high street.

Financial review

The membership base of the Foundation grew by 14 new subscriptions in 2020. It is hoped that work to rationalise the website and to develop and promote the membership offer will build on this growth, enabling memberships to become a stable revenue stream for the charity and fund further work to achieve our charitable objectives.

An independent auditor audited all project expenditure on the Open Doors project. Largely because of Covid lockdown closures there was a surplus in the grant amount drawn down of £78,167, to be repaid to MHCLG.

The charity received £35,000 in Covid support grants.

Expenditure has been made to meet the governance and legal services of the foundation in supporting its charitable objects as well as continuing to develop and deliver the new business model for the charity. It is calculated that £18,000 per annum should be retained by the Foundation to cover basic operational costs of running the advice and guidance platform and pursuing further partnership opportunities.

Meanwhile Foundation had reserves and grants not yet spent totalling £28,458 (2019: £124,297) at the end of the accounting period.

Reserves Policy

As detailed in the Foundation's memorandum and articles of association, its policy is to accumulate income in order to set aside funds for special purposes or reserves against future expenditure.

Plans for the future

New partnership model

Through research and development work in 2020 a new model of partnership working has been identified. This model of enabling rather than direct delivery will allow the charity to scale, supporting a wider range of projects across the country with training and expert advice. This will drive forward the charity's role enabling the Meanwhile industry to grow and thrive in order to greater fulfil the charitable objects. A model for a knowledge-sharing Meanwhile Academy will be developed and market tested in 2021, alongside a customisable programme of targeted advice for partners seeking additional support.

Membership model

2021 will be used to continue to develop the membership offer, building on the resources accessible to members and marketing the offer to enable a greater quantity of more impactful locally-driven meanwhile projects to come forward. Growing this membership base will allow Meanwhile Foundation to build a sustainable income stream to continue to further its charitable objects.

Meanwhile Foundation
Trustees' Annual Report (continued)
Year Ended 31st December 2020

Trustees' Responsibility Statement

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which 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 Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

27/09/2021

This report was approved by the Trustees on and signed on their behalf by:



.....
[Emily Berwyn \(Sep 27, 2021 20:23 GMT+1\)](#).....

Mrs Emily Berwyn
Trustee

**Independent Examiner's Report
to the Trustees of the Meanwhile Foundation
Year Ended 31st December 2020**

I report on the financial statements of the company for the year ended 31st December 2020 set out on pages 6 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective responsibilities of the trustees and the examiner

The charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

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

- Examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of Section 396 of the Companies Act 2006 and 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.



Anthony James Brice MEng (Hons) FCCA, Director
Annatrice Limited
Chartered Certified Accountant, Registered Auditor
The Old Forge, The Street
Pulham St Mary
Diss
Norfolk
IP21 4RD

27/09/2021

Meanwhile Foundation
Statement of Financial Activities
(Incorporating Income & Expenditure Account)
Year Ended 31st December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming Resources					
From generated funds					
Grants and donations	3	35,000	-	35,000	324,900
Investment income	4	-	-	-	-
Charitable activities	5	<u>1,081</u>	-	<u>1,081</u>	<u>191</u>
Total incoming Resources		<u>36,081</u>	-	<u>36,081</u>	<u>325,091</u>
Resources Expended					
Charitable activities					
Direct charitable Expenditure	6	-	30,291	30,291	209,604
Surplus grant income repayable	6	-	78,167	78,167	-
Costs of generating funds					
Governance and admin costs	7	<u>23,462</u>	-	<u>23,462</u>	<u>14,862</u>
Total resources expended		<u>23,462</u>	<u>108,458</u>	<u>131,920</u>	<u>224,466</u>
Net (outgoing)/incoming Resources		12,619	(108,458)	(95,839)	100,625
Transfers between funds		<u>6,838</u>	<u>(6,838)</u>	-	-
Net movement in Funds		19,457	(115,296)	(95,839)	100,625
Reconciliation of Funds					
Balances brought forward		<u>9,001</u>	<u>115,296</u>	<u>124,297</u>	<u>23,672</u>
Balances carried forward		<u>28,458</u>	-	<u>28,458</u>	<u>124,297</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 10 form part of these financial statements.

Meanwhile Foundation

Balance Sheet

Year Ended 31st December 2020

		2020		2019	
	Note	£	£	£	£
Current assets					
Debtors	9	16,806		-	
Cash at bank and in hand		<u>109,912</u>		<u>124,897</u>	
		<u>126,718</u>		<u>124,897</u>	
Creditors:					
Amounts falling due within one year	10	<u>(98,260)</u>		<u>(600)</u>	
Total assets less					
Current liabilities			<u>28,458</u>		<u>124,297</u>
Represented by:					
Restricted funds	11		-		115,296
Unrestricted funds			<u>28,458</u>		<u>9,001</u>
			<u>28,458</u>		<u>124,297</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

27/09/2021

These financial statements were approved by the trustees onand are signed on their behalf by;


[Emily Berwyn \(Sep 27, 2021 20:23 GMT+1\)](#)
 Mrs Emily Berwyn
 Trustee

Meanwhile Foundation
Notes to the Financial Statements
Year Ended 31st December 2020

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting

The charity is a private company limited by guarantee registered in England and Wales and governed in accordance with its articles of association. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report. The members of the company are the Trustees named on the company information page. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

The charity constitutes a public benefit entity as defined by FRS 102. 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 1st 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 are prepared on a going concern basis under the historical cost convention in sterling which is the functional currency of the charity

b) Fund accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Surpluses on restricted funds are made available to other funds in the furtherance of the objectives of the charity as a whole.

c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and gifts and is included in full in the SOFA when receivable.

Grants and donations are recognised when receivable.

Investment income along with any recoverable income tax is recorded when receivable.

Gift aid reclaimable on donations to the charity is included with the amount received.

d) Resources expended

Expenditure is recognised in the accounts on an accruals basis and includes any irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Meanwhile Foundation
Notes to the Financial Statements (continued)
Year Ended 31st December 2020

1. Accounting policies (continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

e) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount.

Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

g) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

h) Taxation

Meanwhile Space is a registered charity undertaking only charitable activities and is therefore exempt from direct taxation. It is unable to reclaim value added tax, which is included under the various relevant expenditure headings.

2. Grants and donations

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2019 £
Grants – Open Doors	-	-	324,900
Local authority grants – coronavirus pandemic	35,000	-	-

3. Investment Income

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2019 £
Bank interest	-	-	-

4. Incoming Resources from Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2019 £
Loughborough Junction	-	-	-
Partnership membership fees	<u>1,081</u>	-	<u>191</u>
	<u>1,081</u>	-	<u>191</u>

Meanwhile Foundation
Notes to the Financial Statements (continued)
Year Ended 31st December 2020

5. Charitable Expenditure

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	<i>Total Funds 2019 £</i>
Loughborough Junction	-	-	-
Open Doors	-	<u>30,291</u>	<u>209,604</u>
	-	<u>30,291</u>	<u>209,604</u>

The Open Doors project was completed during 2020 however £78,167 of the grant received was unspent and is repayable to the Ministry of Housing, Communities and Local Government. This amount has been transferred from restricted funds to other creditors.

6. Governance and Administration Costs

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	<i>Total Funds 2019 £</i>
Insurance	1,550	-	2,004
Bank charges	80	-	73
Accountancy	913	-	600
Legal fees	180	-	3,600
Recharge of seconded staff	19,803	-	6,069
Travel	-	-	-
Computing	936	-	1,616
Sundry expenses	-	-	1,500
Rent	-	-	-
	<u>23,462</u>	-	<u>15,462</u>

7. Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

8. Employees

There were no employees during the year.

9. Debtors

	2020 £	2019 £
Trade debtors	-	-
Other debtors	16,806	-
Prepayments and accrued income	-	-
	<u>16,806</u>	-

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,200	-
Other creditors	78,167	-
Accruals and deferred income	<u>12,893</u>	<u>600</u>
	<u>98,260</u>	<u>600</u>

Meanwhile Foundation
Notes to the Financial Statements (continued)
Year Ended 31st December 2020

10. Summary of Funds

	Balance at 1st January 2020 £	Incoming £	Outgoing & Transfers £	Balance at 31st December 2020 £
Restricted fund – Open Doors	115,296	-	(115,296)	-
Unrestricted general funds	<u>9,001</u>	<u>36,081</u>	<u>(16,624)</u>	<u>28,458</u>
	<u>124,297</u>	<u>36,081</u>	<u>(131,920)</u>	<u>28,458</u>

The monies provided by J.P. Morgan Chase for the Loughborough Junction project were used to build the capacity and growth of approximately 60 small and micro enterprises. The £27,600 surplus in the Loughborough Junction fund was transferred to general unrestricted funds during 2015 as agreed contribution to general costs. The trustees are satisfied that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

Open Doors is a national pilot project funded by the Ministry of Housing, Communities and Local Government (MHCLG) to research the feasibility of community groups utilising spare commercial space in highstreets. The project was completed during 2020 with a £78,167 repayable underspend which has been transferred to other creditors. £6,838 of grant funding for this project was allocated to partnering costs which had previously been reported as unrestricted governance and administration expenses for 2019. This amount has been transferred from restricted funds to unrestricted funds in 2020.

11. Analysis of net assets between restricted and unrestricted funds

	Tangible Fixed Assets £	Other Net Assets £	2020 Total £
Restricted funds	-	-	-
Unrestricted funds	-	<u>28,458</u>	<u>27,053</u>
	-	<u>28,458</u>	<u>27,053</u>

12. Financial Instruments

	2020 £	2019 £
Financial assets measured at amortised cost	-	-
Financial liabilities measured at amortised cost	-	-

Financial assets measured at amortised cost comprise debtor excluding prepayments and accrued income. Financial liabilities measured at amortised cost comprise creditors excluding accruals and deferred income.

13. Related Parties

Included within governance costs are legal fees of £145 inc VAT (2019: £9,378) paid to Anthony Collins Solicitors LLP, an organisation in which Mr D Alcock is a partner. Mr D Alcock is also a trustee of Meanwhile Foundation.

Also included within governance costs are recharged personnel and grant expenditure costs of £48,397 inc VAT (2019: £209,779) from Meanwhile Foundation CIC, a social enterprise connected to Meanwhile Foundation. £16,806 (2019: nil) was owed by Meanwhile Foundation CIC for unspent amounts advanced for delivery of the Open Doors project and this balance is included within other debtors.

Meanwhile Foundation
Notes to the Financial Statements (continued)
Year Ended 31st December 2020

14. Comparative Statement of Financial Activity

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<u>Incoming Resources</u>					
From generated funds					
Grants and donations	3	-	324,900	324,900	600
Investment income	4	-	-	-	-
Charitable activities	5	<u>191</u>	-	<u>191</u>	-
Total incoming Resources		<u>191</u>	<u>324,900</u>	<u>325,091</u>	<u>600</u>
<u>Resources Expended</u>					
Charitable activities					
Direct charitable expenditure	6	-	209,604	209,604	-
Costs of generating funds					
Governance and admin costs	7	<u>14,862</u>	-	<u>14,862</u>	<u>4,596</u>
Total resources expended		<u>14,862</u>	<u>209,604</u>	<u>224,466</u>	<u>4,596</u>
Net (outgoing)/incoming Resources		(14,671)	115,296	100,625	(3,996)
Transfers between funds		-	-	-	-
Net movement in Funds		(14,671)	115,296	100,625	(3,996)
Reconciliation of Funds					
Balances brought forward		<u>23,672</u>	-	<u>23,672</u>	<u>27,668</u>
Balances carried forward		<u>9,001</u>	<u>115,296</u>	<u>124,297</u>	<u>23,672</u>

FAO Anthony Brice, Director
Annatrice Limited, Registered Auditor
The Old Forge, The Street
Pulham St Mary
Diss
Norfolk
IP21 4RD

Dear Anthony

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your examination of the charity's financial statements for the year ended **31st December 2020**. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as Trustees, as set out in the terms of your engagement letter dated **19th September 2016** under the Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and shareholder meetings.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial both individually and in total.

INTERNAL CONTROL AND FRAUD

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

9. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LOANS AND ARRANGEMENTS

13. The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

LEGAL CLAIMS

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of charity law or accounting standards.

SUBSEQUENT EVENTS

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Grants and donations

18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
19. •All restricted funds have been properly applied and constructive obligations for grants have been recognised.

GOING CONCERN

20. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as examiner and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your examiners report of which you are unaware.

Each trustee has taken all the steps that he ought to have taken as a trustee in order to make him or herself aware of any relevant audit information and to establish that you are aware of that information.

Yours sincerely



Emily Berwyn (Sep 27, 2021 20:24 GMT+1)

Signed on behalf of the board of trustees of Meanwhile Foundation

Print name **Emily Berwyn**

Date **27/09/2021**






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Final Audit Report

2021-09-27

Created:	2021-09-27
By:	Anthony Brice (anthonyjbrice@gmail.com)
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