

Registered Charity Number: 1161504

WE MIND THE GAP

(FORMERLY MONEYPENNY FOUNDATION)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

We Mind The Gap (Formerly Money Penny Foundation)

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For the year ended 30 April 2017**

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We Mind The Gap (Formerly Moneyppenny Foundation)

**Charity Information
For the year ended 30 April 2017**

TRUSTEES:

David Clacher
Rachel Clacher
Mark Williams

REGISTERED OFFICE:

Moneyppenny House
Western Gateway
Wrexham
LL13 7ZB

CHARITY NUMBER:

1161504

**ACCOUNTANTS AND INDEPENDENT
EXAMINERS:**

RSM UK Tax and Accounting Limited
Chartered Accountants
One City Place
Queens Road
Chester
CH1 3BQ

We Mind The Gap (Formerly Money Penny Foundation)

Trustees' Report For the year ended 30 April 2017

The Trustees submit their report and unaudited financial statements for the charity for the year ended 30 April 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Legal and administrative information set out on page 1 forms part of this report.

Trustees

The Trustees who served during the year and to the date of this report were:

David Clacher
Rachel Clacher
Mark Williams

Principal Objectives of the Charity

The charity's objects and principal activities are for the benefit of the public generally but specifically to act as a resource for young people aged between 18 and 30 living in the UK by providing advice and assistance and organising programmes of work experience, physical, educational; and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacity and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- Advancing education;
- Relieving unemployment;
- Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Structure, Governance and Management

The organisation was registered as a charity (Registration no 1161504) on 30th April 2015 as amended 26 August 2017. The organisation was established as a charitable incorporated organisation (CIO).

Recruitment and Appointment of Trustees

Trustees are appointed by a resolution of the trustees passed at the board meeting. The minimum number of trustees is three. Each new trustee is given an induction and appropriate training to enable them to undertake their role properly.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid during the period.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

We Mind The Gap (Formerly Money Penny Foundation)

Trustees' Report For the year ended 30 April 2017

Achievements and Performance

In this year the charity has raised total income of £235,602 from a mixed source of third party grants, awards and donations with the significant achievement of securing a grant from Welsh Assembly Government via their Employability Department.

The charity's achievements during the year are as follows:

- 10 trainees were offered a place on the traineeship which commenced on 2nd May 2016. 7 completed the full 26 weeks with one only resigning in week 25 which was hugely disappointing. Of those, 1 achieved 100% attendance record. Of the 7 who graduated, 6 are in full time employment ranging from adult care, to outdoor education officer at PGL, to hospitality and admin. The 7th gave birth to her son in January 2017 and has recently returned to part time work.
- A detailed evaluation of the 2016 traineeship from consultants Altamor Ltd showed that the 2016 traineeship has supported 7 trainees to successfully move towards living independent lives. It concluded that the evidence indicated the operating model is sound, both in terms of the staff structures and a flexible delivery framework for running the traineeship. The supportiveness of the holistic approach and responsiveness to individual's needs, encourages trainees to complete the traineeship. A range of strengths are highlighted.
 - Constancy and consistency of support for trainees, especially in relation to staff, pay and base camp
 - Positive impact of holistic work alongside approach and role models
 - Number and range of partners engaged (34) who also gain individual added value
 - Value We Mind The Gap brings, both in terms of base camp and brand
 - Value of coaching, counselling and mentoring to the trainees
 - Value for money in terms of return on investment of 1:3.7
 - Power of first 3 weeks of traineeship to set foundations to build on
 - Range of work experience roles trainees are able to try and opportunity to develop appropriate work place behaviours
 - Range of ways trainees gain skills and experience across the traineeship, so everyone connects with something
 - Non-classroom qualification training, tailored to need
 - Recognition of achievement through graduation ceremony
- The success of the 2016 traineeship for Welsh Assembly Government was met with the award of a similar grant for 2017 with a view to establishing clear replication models to allow the traineeship to be delivered elsewhere in Wales.
- Following the overall strategy to look to deliver the traineeship in other towns across North Wales and the North West, the charity successfully negotiated a contract for services with Flintshire County Council to deliver a traineeship for 10 under-served young women in that County commencing October 2017. Principally aimed at those young women leaving care the traineeship is being seen as a clear route for young girls in care to gain confidence, experiences and life skills.
- Support was also secured to deliver the project in Speke, Liverpool with a small cohort and to run as a pilot project to test how applicable the model is in a different demographic and geographic base. Again, the pilot will commence October 2017.

We Mind The Gap (Formerly Moneypenny Foundation)

Trustees' Report For the year ended 30 April 2017

- A successful fundraising event was held at His Grace The Duke of Westminster Eaton Park estate raising much needed revenue and support. A graduate from 2014 successfully delivered her story from hostel to the Foundation to applying to University to read Forensic Science.
- The charity made the strategic decision to change its name and branding to reflect the move away from Moneypenny the business geographically but showing clearly that it remains powered by them. The name We Mind The Gap reflects that the charity fills the gaps in trainees' lives with things that most people take for granted, so that they can then move into the world of work with real choices.

Financial Review

There were net incoming resources for the year of £68,882 (2016: £21,257) with retained funds of £90,139 (2016: £21,257), at the year end.

Risk management

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

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level with equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered.

Plans for the future

2017/18 will see the delivering of three cohorts commencing simultaneously on 2nd October 2017. The challenges of such a plan are:

- To successfully identify, recruit and train 6 members of staff to deliver the three cohorts
- To identify 2 suitable locations in Flintshire and Speke from which the charity will deliver its core business
- To gain support from stakeholders in each area in line with the Wrexham model to ensure meaningful work placements are offered to all 30 trainees and each cohort has access to experiences, role models and mentors.
- To successfully recruit and train a total of 15 sessional life coaches who will deliver their work in line with the protocols and coaching framework developed during 2017.
- To ensure processes and procedures are robust to provide a supportive framework for all employees, be it staff or trainees, within the overall ethos of the charity.

The charity will continue to engage with stakeholders, supporters and allies with a view to assessing the needs and appetite of delivering traineeships on the Wirral and in Manchester in 2018 in addition to Speke, Flintshire and Wrexham.

To allow such significant growth the trustees will be supporting funding bids to larger organisations with whom the charity are successfully building relationships including but not exclusively The Big Lottery, Garfield Weston and Esmée Fairburn. Moneypenny remain committed to its support of the charity for 2018.

We Mind The Gap (Formerly Money Penny Foundation)

Trustees' Report For the year ended 30 April 2017

Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the charity 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 the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and 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 on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

ON BEHALF OF THE BOARD



Rachel Clacher
Trustee

06/02/2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WE MIND THE GAP (FORMERLY MONEYPENNY FOUNDATION)

I report to the trustees on my examination of the accounts of We Mind The Gap ('the charity') for the year ended 30 April 2017, which are set out on pages 7 to 15.

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 accounts 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 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

RSM UK Tax and Accounting Limited

ANNA SPENCER-GRAY
ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
One City Place
Queens Road
Chester
CH1 3BQ

08/02/2018

We Mind The Gap (Formerly Money Penny Foundation)

**Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 April 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £	Total 2016 £
INCOME					
Donations and legacies	2	19,571	83,186	102,757	91,356
Income from charitable activities	3	19,500	82,655	102,155	12,500
Income from other trading activities	4	30,690	-	30,690	22,620
Total income		<u>69,761</u>	<u>165,841</u>	<u>235,602</u>	<u>126,476</u>
EXPENDITURE					
Costs of raising funds	5	14,721	-	14,721	4,095
Expenditure on charitable activities		5,371	146,628	151,999	101,124
Total expenditure	6	<u>20,092</u>	<u>146,628</u>	<u>166,720</u>	<u>105,219</u>
Net income before transfers		49,669	19,213	68,882	21,257
Transfer between funds	14	14,213	(14,213)	-	-
Net movement in funds		63,882	5,000	68,882	21,257
Total funds brought forward		21,257	-	21,257	-
Total funds carried forward		<u>85,139</u>	<u>5,000</u>	<u>90,139</u>	<u>21,257</u>

The company has no recognised gains or losses other than as stated in the
Statement of Financial Activities.

These unaudited financial statements have been subjected to independent examination. See page 6.

We Mind The Gap (Formerly Money Penny Foundation)

Statement of Financial Position as at 30 April 2017

	Notes	2017 £	2017 £	2016 £	2016 £
CURRENT ASSETS					
Debtors	10	7,231		3,257	
Cash at bank and in hand		86,266		20,191	
		<u>93,497</u>		<u>23,448</u>	
CREDITORS: amounts falling due within one year					
	11	<u>(3,358)</u>		<u>(2,191)</u>	
NET CURRENT ASSETS			90,139		21,257
NET ASSETS			<u>90,139</u>		<u>21,257</u>
CHARITY FUNDS					
Restricted funds	14		5,000		-
Unrestricted funds	14		85,139		21,257
TOTAL FUNDS			<u>90,139</u>		<u>21,257</u>

The financial statements were approved by the Trustees and authorised for issue on 06/02/2018 and were signed on their behalf by:



.....
Rachel Clacher
Trustee

We Mind The Gap (Formerly Money Penny Foundation)

Notes to the Financial Statements For the year ended 30 April 2017

1. Accounting Policies

The following accounting policies have been applied consistently regarding items considered material to the accounts.

a) Accounting convention

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 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.

We Mind The Gap meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

b) Going Concern

The Trustees have considered transactions that are anticipated to take place in the foreseeable future and have concluded that no additional financial resources will be required. On this basis the Trustees have concluded that adopting the going concern basis of accounting in preparing the annual financial statements is appropriate.

c) Income recognition

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

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from government grants is presented within income for charitable activities. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or appointed to the applicable expenditure heading.

Expenditure on charitable activities 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 to support them.

We Mind The Gap (Formerly Money Penny Foundation)

Notes to the Financial Statements

For the year ended 30 April 2017

1. Accounting Policies (*continued*)

d) Expenditure (*continued*)

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to audit, accounts preparation and legal fees together with an apportionment of overhead and support costs.

Costs of raising funds consist of certain legal fees and costs associated with attracting voluntary income and the cost of trading for fundraising purposes.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

e) Fund accounting

Funds held by the charity are either:

- Unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees;
- Restricted funds which can only be used for a particular restricted purpose within the charitable objectives.

f) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

g) Financial assets

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

h) Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into.

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

We Mind The Gap (Formerly Money Penny Foundation)

Notes to the Financial Statements For the year ended 30 April 2017

2. Donations and legacies

	Unrestricted	Restricted	Total 2017	Total 2016
	£	£	£	£
Donations	19,452	83,186	102,638	91,253
Gift Aid reclaimed	119	-	119	103
	<u>19,571</u>	<u>83,186</u>	<u>102,757</u>	<u>91,356</u>

In 2017, of the total donations received of £102,757 (2016: £91,356) £19,571 (2016: £36,916) was attributable to unrestricted funds and £83,186 (2016: £54,440) was attributable to restricted funds.

3. Income from charitable activities

	Unrestricted	Restricted	Total 2017	Total 2016
	£	£	£	£
Grants	19,500	82,655	102,155	12,500
	<u>19,500</u>	<u>82,655</u>	<u>102,155</u>	<u>12,500</u>

In 2017, of the total income received from charitable activities of £102,155 (2016: £12,500) £19,500 (2016: £5,000) was attributable to unrestricted funds and £82,655 (2016: £7,500) was attributable to restricted funds.

4. Income from other trading activities

	Unrestricted	Restricted	Total 2017	Total 2016
	£	£	£	£
Speaking events	250	-	250	500
Fundraising events	30,440	-	30,440	22,120
	<u>30,690</u>	<u>-</u>	<u>30,690</u>	<u>22,620</u>

The total amount of income received from other trading activities was unrestricted as in 2016.

5. Costs of raising funds

	Total 2017	Total 2016
	£	£
Fundraising event costs	14,721	4,095
	<u>14,721</u>	<u>4,095</u>

We Mind The Gap (Formerly Money Penny Foundation)

Notes to the Financial Statements For the year ended 30 April 2017

6. Total Expenditure

	Staff costs £	Other costs £	Total 2017 £	Total 2016 £
Costs of raising funds				
Fundraising events costs	-	14,721	14,721	4,095
Expenditure on charitable activities				
Coaching	-	15,727	15,727	2,250
Magic Monday	-	1,652	1,652	1,808
Graduation event	-	2,750	2,750	11,277
Trips	-	1,471	1,471	624
Trainees	35,270	-	35,270	25,316
Staff costs	158	-	158	940
Donations in Kind – staff costs (note 15)	55,539	-	55,539	54,440
Donations in Kind – other	-	27,647	27,647	-
Insurance	-	2,276	2,276	1,846
Management fees	-	-	-	245
Outbound Trust	-	1,230	1,230	-
Bank charges	-	408	408	-
Sundries	-	584	584	322
Office supplies	-	288	288	256
Travel and subsistence	-	1,329	1,329	-
Training and development	-	3,855	3,855	-
Governance costs (note 7)	-	1,815	1,815	1,800
Total	90,967	75,753	166,720	105,219

In 2017, the total expenditure of £166,720 (2016: £105,219) £146,628 was attributable to restricted funds (2016: £43,279) and £20,092 (2016: £61,940) was attributable to unrestricted funds.

7. Governance costs

	2017 £	2016 £
Accounts preparation	1,015	1,000
Independent examination	800	800
	<u>1,815</u>	<u>1,800</u>

We Mind The Gap (Formerly Money Penny Foundation)

Notes to the Financial Statements For the year ended 30 April 2017

8. Staff costs

	2017	2016
Staff costs were as follows:		
	£	£
Salaries and wages:		
Wages	35,270	26,256
Donations in Kind	55,539	54,440
Social security costs	-	-
	<u>90,809</u>	<u>80,696</u>

No employees received emoluments of more than £60,000.

During the year the Charity employed ten trainees for a 26 week programme. The Charity considers its key management personnel to comprise the Trustees. No Trustees received remuneration or expenses during the period.

9. Taxation

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Taxes Act 2010 or section 256 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Debtors

	2017	2016
	£	£
Trade Debtors	3,220	900
Other Debtors	1,542	615
Prepayments and accrued income	2,469	1,742
	<u>7,231</u>	<u>3,257</u>

11. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade Creditors	1,529	340
Accruals	1,829	1,851
	<u>3,358</u>	<u>2,191</u>

We Mind The Gap (Formerly Money Penny Foundation)

Notes to the Financial Statements For the year ended 30 April 2017

12. Financial Instruments

	2017 £	2016 £
Financial assets		
Debt instruments measured at cost less impairment	4,762	1,515
Financial liabilities		
Measured at amortised cost	3,358	2,191

13. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 30/04/17
	£	£	£
Debtors	7,231	-	7,231
Cash at bank	81,266	5,000	86,266
Creditors	(3,358)	-	(3,358)
Total Funds	85,139	5,000	90,139

14. Analysis of Funds

	Balance at 30/04/16	Income	Expenditure	Transfers	Balance at 30/04/17
	£	£	£	£	£
Unrestricted Funds	21,257	69,761	(20,092)	14,213	85,139
Restricted Funds	-	165,841	(146,628)	(14,213)	5,000
Total Funds	21,257	235,602	(166,720)	-	90,139

Restricted funds represent the donations in kind received in relation to staff costs, grants received for the delivery of employment programmes moving young people into work, specifically a Welsh Government Grant and a Big Lottery Grant.

Unrestricted funds are available to be spent for any of the purposes of the charity.

Transfers have been made between the two funds as expenditure was made from unrestricted funds on behalf of grant project work.

We Mind The Gap (Formerly Money Penny Foundation)

Notes to the Financial Statements For the year ended 30 April 2017

15. Donations in Kind

The charity received support from many organisations throughout the year. We would like to say a special thank you to Callitech Limited who has donated staff time to help set up and run the administration of the charity throughout the year which has amounted to £55,539 (2016: £54,440) of staff costs and £27,647 (2016: £nil) of other costs. This is included within expenditure on charitable activities within the Statement of Financial Activities.

16. Related Party Transactions

TDKP Limited and Callitech Limited are related to the Charity through R Clacher, who is a Trustee of the charity and a Director of both companies. During the year Callitech Limited made donations to We Mind The Gap of £nil (2016: £26,326). Donations in kind from Callitech Limited have been disclosed in note 15.

17. Financial Period

These financial statements cover the year ended 30 April 2017. The Trustees have selected 30 April as the most appropriate date for preparing financial statements.