

**REGISTERED NUMBER: OC390434 (England and Wales)**

Report of the Members and

Unaudited Financial Statements for the Year Ended 31 March 2018

for

MTFC Innovation LLP

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**DESIGNATED MEMBERS:** Bridges Social Entrepreneurs Fund LP  
Bridges Social Impact Bond Fund LP

**REGISTERED OFFICE:** 38 Seymour Street  
London  
W1H 7BP

**REGISTERED NUMBER:** OC390434 (England and Wales)

**ACCOUNTANTS:** CB Associates Limited  
Merlin House  
Langstone Business Park  
Newport  
NP18 2HJ

Report of the Members  
for the Year Ended 31 March 2018

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The members present their report with the financial statements of MTFC Innovation LLP (LLP) for the year ended 31 March 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the partnership is to invest in the Manchester therapeutic fostering program.

**REVIEW OF BUSINESS**

The result for the year and the position at the year end were in line with the designated members' expectations.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

Bridges Social Entrepreneurs Fund LP  
Bridges Social Impact Bond Fund LP

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £138,718 (2017 - £46,213 loss).

**MEMBERS' INTERESTS**

Members capital contributions to the partnership to fund expenditure in the fostering program are detailed in the capital account schedule. No further capital contributions were made during the current year.

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

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

Report of the Members  
for the Year Ended 31 March 2018

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The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE MEMBERS:**

Bridges Social Impact Bond Fund LP - Designated member

19 December 2018

Income Statement  
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
<b>TURNOVER</b>		132,626	65,487
Administrative expenses		<u>(6,092)</u>	<u>111,700</u>
<b>OPERATING PROFIT/(LOSS)</b>		<u>138,718</u>	<u>(46,213)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>138,718</u>	<u>(46,213)</u>

Balance Sheet  
31 March 2018

	Notes	31.3.18 £	31.3.17 £
<b>CURRENT ASSETS</b>			
Debtors	4	177,071	44,447
Cash at bank		<u>64,929</u>	<u>80,920</u>
		242,000	125,367
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>31,515</u>	<u>53,600</u>
<b>NET CURRENT ASSETS</b>		<u>210,485</u>	<u>71,767</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
and			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>210,485</u>	<u>71,767</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		475,001	475,001
Other reserves		<u>(264,516)</u>	<u>(403,234)</u>
		<u>210,485</u>	<u>71,767</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests		<u>210,485</u>	<u>71,767</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2018.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 19 December 2018 and were signed by:

Bridges Social Impact Bond Fund LP - Designated member



Reconciliation of Members' Interests  
for the Year Ended 31 March 2018

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2017	475,001	(403,234)	71,767
Profit for the financial year available for discretionary division among members	-	138,718	138,718
Members' interests after profit for the year	<u>475,001</u>	<u>(264,516)</u>	<u>210,485</u>
Balance at 31 March 2018	<u>475,001</u>	<u>(264,516)</u>	<u>210,485</u>

  

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors Other amounts £	Total £
Amount due to members	-	
Amount due from members	-	
Balance at 1 April 2017	-	71,767
Profit for the financial year available for discretionary division among members	-	138,718
Members' interests after profit for the year	-	<u>210,485</u>
Amount due to members	-	
Amount due from members	-	
Balance at 31 March 2018	-	<u>210,485</u>

Reconciliation of Members' Interests  
for the Year Ended 31 March 2018

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2016	290,001	(357,021)	(67,020)
Loss for the financial year available for discretionary division among members	-	(46,213)	(46,213)
Members' interests after loss for the year	290,001	(403,234)	(113,233)
Introduced by members	185,000	-	185,000
Balance at 31 March 2017	475,001	(403,234)	71,767

  

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors Other amounts £	Total £
Amount due to members	-	
Amount due from members	-	
Balance at 1 April 2016	-	(67,020)
Loss for the financial year available for discretionary division among members	-	(46,213)
Members' interests after loss for the year	-	(113,233)
Introduced by members	-	185,000
Amount due to members	-	
Amount due from members	-	
Balance at 31 March 2017	-	71,767

**1. STATUTORY INFORMATION**

MTFC Innovation LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**3. INFORMATION IN RELATION TO MEMBERS**

There was no members' remuneration charged during the year.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Prepayments and accrued income	<u>177,071</u>	<u>44,447</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Accruals and deferred income	<u>31,515</u>	<u>53,600</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.