

**SOCIAL ENTERPRISE WORKS C.I.C**  
**ACCOUNTS**

**YEAR ENDING 31<sup>st</sup> MARCH 2012**

**Company Registration Number 2789792**

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COMPANIES HOUSE

# **SOCIAL ENTERPRISE WORKS C.I.C**

## **ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

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**The Management Information pages do not form part of the Financial Statements.**

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# **SOCIAL ENTERPRISE WORKS C.I.C**

## **ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

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The directors present their report and financial statements of the company for the year ending 31<sup>st</sup> March 2012

### **LEGAL STATUS**

The organisation became a company limited by guarantee on 12<sup>th</sup> February 1993 Social Enterprise Works became a community interest company limited by guarantee with effect from 26 July 2011

### **REGISTERED OFFICE**

UWE Ventures  
Bush House  
72 Prince Street  
Bristol  
BS1 4QD

### **OBJECTS**

#### **OBJECTS**

The objects of the Company are to promote, encourage and assist the development of social enterprise activities, which specifically endeavour to alleviate poverty, reduce social exclusion and improve people's quality of life.

Social Enterprise Works supports the development of a thriving and vibrant social enterprise sector in Bristol and contributes increasingly to support the sector within the South West region. This is a sector that is part of the mainstream business sector but generates services and products that reduce inequality and create new opportunities. Bristol City Council has found that the Third Sector generates 5% of the city's wealth and employment.

Social enterprises are not-for-private-profit businesses with social aims, these social aims are the difference between private business and social enterprises, they range from recycling to childcare and much more.

Social Enterprise Works has been providing business advice and support to the Third Sector for nineteen years. We provide guidance and practical business development assistance to prospective, newly formed and established social enterprises during critical periods of their start up and development.

Our aim at Social Enterprise Works has always been to respond to the needs of our clients and local communities and help in any way we can to find innovative ways to bring forward social enterprise solutions.

# **SOCIAL ENTERPRISE WORKS C.I.C**

## **ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

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### **Structure, Governance and Management**

The company is bound by its Memorandum and Articles of Association, which were last updated at its AGM on 6 June 2011. The resolutions at this meeting changed the name of the company to Social Enterprise Works CIC and adopted a new set of articles appropriate to a CIC limited by guarantee with a small membership. This change to a Community Interest Company was recognized at Companies House on 26 July 2011.

The Directors form the Board, which is the decision-making body. The Directors are a mix of executive and non-executive Directors, as set out in the Articles. Appointment and election of Board members are carried out following the rules of the Articles of Association.

The Board of Directors meets every eight weeks to review the organisation's activities.

The Board continues to review possible external and internal risks to which Social Enterprise Works is exposed and works to mitigate these risks. There are processes in place to monitor quality of service delivery and implementation of financial policies and procedures.

### **Activities, achievements and performance**

Our activities throughout the year can best be described under the headings of consultancy work, contractual work and training. This was the first year in over a decade in which there was no direct grant support for our work from Bristol City Council. They did contribute towards our main delivery programme, the Urban Enterprise programme, funded 50% through ERDF programme, 25% Bristol City Council and 25% SW Regional Development Agency. In 2011/12 the programme delivered 10 training events including Starting in Social Enterprise, Financial Management, Governance Training and Product Development. 21 new social enterprises were incorporated through this programme and a further 23 existing social enterprises received in depth business support, 7 of whom also had a development voucher with which to purchase additional specialist support. This programme was delivered through a contract with Business West under the title "Bristol Social Enterprise Link".

Our consultancy work included work with Voscur, supporting them with additional management capacity, with University of West of England through delivery of workshops and mentoring support and finally delivery of feasibility studies and training for a number of clients.

Social Enterprise Works Director, Elaine Flint, sat on the Boards of RISE and Bristol Enterprise Development Fund during the year. The decision by RISE to close its activities during the year placed considerable additional demand on her time.

### **Financial review**

We are at our smallest as an organization since the late 1990s. The staffing throughout 2011/12 has been two part-time workers, the Director and Social Enterprise Adviser with no administrative support. We have been pleased to have been based within University of the West of England Ventures (their business incubator) during the year, with our rent being compensated for the year through some funded work with UWE.

The pattern of income continues to vary widely for each financial year. There was no unrestricted grant income in 2011/12 compared to 29% of total income in 2010/11.

# **SOCIAL ENTERPRISE WORKS C.I.C**

## **ACCOUNTS**

### **YEAR ENDED 31 MARCH 2012**

contractual income was up to 78% of income with training and consultancy at 22%, a small decrease from 24% in 2010/11

In kind income amounted to £13,494 in 2011/2012 compared to £10,059 in 2010/2011, the third year of consecutive increase in the value of this in kind support. This income represents pro bono legal advice carried out by Burges Salmon to meet our clients' legal requirements and their support of Social Enterprise Works itself. We thank Burges Salmon for their ongoing support for our work.

#### **Funds held as custodian trustee on behalf of others**

£142 is held on behalf of the Bristol Development Trust Network

#### **Non-Executive Directors**

Michael Crabbe  
Patsy Newton - Chair

Tim McClure	(resigned during the year)
Abdullah Ali-Ahmadi	(resigned during the year)
Christopher Chapman	(resigned during the year)
Annie Warburton	(resigned during the year)
Peter Weeks	(resigned during the year)

#### **Executive Directors**

Elaine Flint	(wef 26 July 2011) also Company Secretary
Julie Ellison	(wef 26 July 2011)

# **SOCIAL ENTERPRISE WORKS C.I.C**

## **ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

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### **STATEMENT OF RESPONSIBILITIES FOR THE PREPARATION OF THE ACCOUNTS**

Company law requires the Management Committee to prepare accounts for each financial period, which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing these accounts, the Management Committee is required to select suitable accounting policies and then apply them consistently, to make judgements and estimates that are reasonable and prudent, and to prepare the accounts on the going concern basis, unless it is inappropriate to presume that the Company will continue operating.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the accounts comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

### **PREPARATION OF THE REPORT**

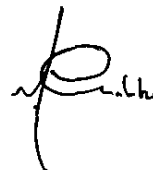
This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the directors

Patsy Newton



Michael Crabbe



Approved by the directors on . . . 14/8/12 . . . 2012

### **ACCOUNTANT'S REPORT**

I have prepared the attached accounts from the books and records supplied by the company without carrying out an audit, together with information and explanations given to me.

Signed



date

14/8/12

Joanne Trowbridge MAAT  
Bristol Community Accountancy Project  
The Park  
Daventry Road  
Knowle  
Bristol BS4 1DQ

# **SOCIAL ENTERPRISE WORKS C.I.C**

## **PROFIT & LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2012**

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	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>TURNOVER</b>	<b>2</b>	<b>84,643</b>	<b>114,903</b>
Administration Expense		(91,711)	(133,244)
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>		<b>(7,068)</b>	<b>(18,341)</b>
Interest Receivable		47	59
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>7</b>	<b>(7,021)</b>	<b>(18,282)</b>
CORPORATION TAX		-	-
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<b>42,582</b>	<b>60,864</b>
		<hr/>	<hr/>
<b>BALANCE CARRIED FORWARD</b>		<b>35,561</b>	<b>42,582</b>
		<hr/>	<hr/>

The Company has no recognised gains or losses other than the profit/loss for the above financial period

None of the Company's activities were acquired or discontinued during the above financial period

**The notes on pages 7 to 8 form part of these financial statements**

**SOCIAL ENTERPRISE WORKS C.I.C**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2012**


	Note	2012 £	2011 £
<b>Fixed Assets</b>		-	-
<b>Current assets</b>			
Debtors	5	29,546	18,430
Cash at bank and in hand		7,159	25,836
		<u>36,705</u>	<u>44,266</u>
<b>Creditors . Amounts falling due within one year</b>	6	(1,144)	(1,684)
Net Assets		<u>35,561</u>	<u>42,582</u>
<b>Total Assets less Current Liabilities</b>		<u><u>35,561</u></u>	<u><u>42,582</u></u>
<b>Reserves</b>			
Profit and loss account	7	35,561	42,582
<b>Members' funds</b>		<u><u>35,561</u></u>	<u><u>42,582</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the directors on 14/8/12 and are signed on their behalf by

  
Patsy Newton - Director

  
Michael Crabbe - Director

The notes on pages 7 to 8 form part of these financial statements

**SOCIAL ENTERPRISE WORKS C.I.C**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**1 Accounting policies**

- a) **Accounting convention** - The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- b) **Turnover** - Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities
- c) **Pensions** - The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

- d) **Unrestricted Funds**  
 Unrestricted Funds are donations, sponsorship and other income received or generated for the objects of the company without specific purpose and are available as general funds
- e) **Restricted Funds**  
 Restricted Funds are given for a specific purpose as laid down by the donor

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

**3 Directors' remuneration**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>35,333</u>	<u>-</u>

**4 Pension costs**

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,780 (2011 - £5,620).

**5 Debtors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade Debtors	<u>29,546</u>	<u>18,430</u>
	<u>29,546</u>	<u>18,430</u>

**SOCIAL ENTERPRISE WORKS C.I.C**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**6 Creditors & Accruals**

	2012 £	2011 £
Amounts falling due within one year		
Funds held for community groups	142	142
Pension contributions	308	345
VAT Due	-	400
Accruals and deferred income	694	797
	<u>1,144</u>	<u>1,684</u>

**7 Reserves**

	Profit and loss account £	Total £
<b>At 1 April 2011</b>	42,582	42,582
Loss for the year	(7,021)	(7,021)
<b>At 31 March 2012</b>	<u>35,561</u>	<u>35,561</u>

**8 Deferred Tax**

The company is carrying forward a deferred tax asset which has not been recognised in the accounts. The amount of asset is contingent on future profits and the rate of tax at the time of crystallisation. Carried forward losses as at 31st March 2012 amount to £32,672.

**9 Members' Liability**

The Company is Limited by Guarantee. In the event of a winding up of the Company, members are required to contribute to the assets of the Company such amounts as may be required, but not exceeding £1 per member.

**SOCIAL ENTERPRISE WORKS C.I.C**

**MANAGEMENT INFORMATION  
YEAR ENDED 31 MARCH 2012**

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The following pages do not form part of the statutory statements

**CIC 34****Community Interest Company Report**

**For official use**  
(Please leave blank)

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

Social Enterprise Works CIC

**Company Number**

2789792

**Year Ending**

31 March 2012

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

In 2011/12 Social Enterprise Works has delivered a broad range of individual and group activities supporting the development of social enterprise ideas with a strong focus on individuals and communities who are furthest from enterprise activities.

Our workshop have reached over 80 individuals who have been interested in exploring a social enterprise idea and these have been followed up by a one-to-one free incorporation service which has led to the creation of 21 new social enterprises in Bristol. We have provided in depth business support to a further 23 existing social enterprises, helping them to develop their products and services and to grow. All these services have been free to the beneficiaries, funded through an ERDF programme "Bristol Social Enterprise Link".

In addition our paid for services have included consultancy to support third sector infrastructure services, development of feasibility studies, mentoring of student social enterprises and delivery of training as well as one-to-one support that fell outside our funded services.

*(If applicable, please just state "A social audit report covering these points is attached")*

*(Please continue on separate continuation sheet if necessary)*



**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

We consult with our stakeholders through our regular quarterly meetings. Those invited to the meetings include current and past clients, funders and other infrastructure providers. We have used these meetings to consult on priorities for support and to promote the work of our clients. We have also used the meetings to update attendees on issues of importance to the sector such as the developing agenda of the Local Enterprise Partnership on social enterprise.

*(If applicable, please just state "A social audit report covering these points is attached")*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below

The non-exec directors were appointed 26 July 2011. Salaries in the accounts for 2011/12 represent the full year so the proportion of salaries that relates to Directors' remuneration (August 2011 to March 2012) is £35,332.78 as set out in Note 3 of the Accounts. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below

During the year, no transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary)*

**(N.B. Please enclose a cheque for £15 payable to Companies House)**

## PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

16/8/12

Office held (tick as appropriate) ☒ Director ☒ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Telephone	
DX Number	DX Exchange

**When you have completed and signed the form, please send it to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG