

Unaudited Financial Statements for the Year Ended 28 February 2017

for

The Wisdom Factory CIC

SATURDAY



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18/11/2017

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COMPANIES HOUSE

The Wisdom Factory CIC

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for the Year Ended 28 February 2017

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The Wisdom Factory CIC

Company Information
for the Year Ended 28 February 2017

DIRECTORS:

M Mounfield
Ms S P Rennie

REGISTERED OFFICE:

Suite 214 Jewellery Business Centre
95 Spencer Street
Birmingham
West Midlands
B18 6DA

REGISTERED NUMBER:

07948302 (England and Wales)

ACCOUNTANTS:

Harris Accountancy Services Ltd
1st Floor, Cobalt Square
83 Hagley Road
Birmingham
B16 8QG

The Wisdom Factory CIC (Registered number: 07948302)

Balance Sheet
28 February 2017

	Notes	28.2.17 £	28.2.16 as restated £
CURRENT ASSETS			
Debtors	3	13,215	12,617
Cash at bank		9,441	8,402
		<u>22,656</u>	<u>21,019</u>
CREDITORS			
Amounts falling due within one year	4	9,009	9,762
		<u>13,647</u>	<u>11,257</u>
NET CURRENT ASSETS			
		<u>13,647</u>	<u>11,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,647</u>	<u>11,257</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		12,647	10,257
		<u>13,647</u>	<u>11,257</u>
SHAREHOLDERS' FUNDS		<u>13,647</u>	<u>11,257</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

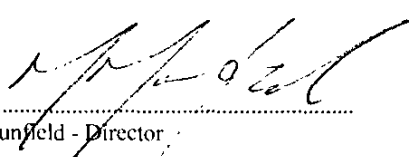
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16/11/17 and were signed on its behalf by:


.....
M Mounfield - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Wisdom Factory CIC is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company 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 Companies Act 2006. 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	28.2.16 as restated
	£	£
Trade debtors	13,215	12,617

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	28.2.16 as restated
	£	£
Trade creditors	(1)	1
Taxation and social security	7,363	7,446
Other creditors	1,647	2,315
	9,009	9,762

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**

The Wisdom Factory CIC

Company Number

07948302

Year Ending

28 February 2017

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.

The Company engaged in the delivery of business-oriented training, project advice and research projects mainly for the business community in Birmingham. 'Business-oriented training' in this context includes management training, communications, customer services, presentation skills and equality & diversity training in workshop environments. The Company charged 'corporate rates' for most of this work and top-sliced 5% of the invoice for our Grant Fund.

The Company also developed and launched a web-based database platform for a niche market segment - Business Improvement Districts (BIDs). BIDs are democratically elected, not-for-profit organisations dedicated to improving the business operating environment in a given commercial/retail area, above and beyond those works carried out by the Local Authority.

At the end of the year we opened our Grant Fund up to applications for funding between £250 and £1000. We gave grants to:

Organisation/Group	Project Name	Amount
Vision Care for Homeless People (VCHP)	Birmingham Vision Care for Homeless People (VCHP)	£1,000.00
Edge Arts	ReGooding	£989.00
Newhall Allotments Association	Community and Wildlife Project	£736.47
Karis Neighbour Scheme	Board Game Cafe	£300.00
Birmingham St Mary's Hospice	Home from Home	£1,000.00
FoodCycle	FoodCycle Birmingham - Aston	£800.00
Birmingham Youth Empowerment Project	Empowerment mentoring	£1,000.00
The GAP	South Asian Youth Drama (SAYD)	£1,000.00
		£6,825.47

The grant funding totalled £6825.47, an increase of 26% over last year.

(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.

Our stakeholders are any small social enterprise, not-for-profit or community/voluntary group in Birmingham. We have not yet consulted them directly, but we take part in stakeholder groups such as Birmingham Thrive Forum and Social Enterprise West Midlands and other groups to track stakeholder priorities.

(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.

Director's remuneration is identified as 'Consultancy Fees' in the accounts and amounted to £73,320.16 in the year in question. A dividend was agreed by the Board of £2028 but taken from the subsequent year. There were no other transactions or arrangements in connection with the remuneration of Directors, or compensation for Directors' 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.

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

6/11/17

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, 4th 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