

Registered number: 07948302

**THE WISDOM FACTORY CIC  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2020**



Harris Accountancy Services Limited  
C/O Harris Accountancy Services Cobalt Square  
83 Hagley Road  
Birmingham  
B16 8QG

**The Wisdom Factory CIC**  
**Unaudited Financial Statements**  
**For The Year Ended 28 February 2020**

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**The Wisdom Factory CIC**  
**Balance Sheet**  
**As at 28 February 2020**

**Registered number:** 07948302

		2020		2019	
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	3	7,932		4,922	
Cash at bank and in hand		25,100		27,885	
		33,032		32,807	
<b>Creditors: Amounts Falling Due Within One Year</b>	4	(32,305)		(29,658)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			727		3,149
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			727		3,149
<b>NET ASSETS</b>			727		3,149
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,000		1,000
Profit and Loss Account			(273)		2,149
<b>SHAREHOLDERS' FUNDS</b>			727		3,149

**The Wisdom Factory CIC**  
**Balance Sheet (continued)**  
**As at 28 February 2020**


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For the year ending 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

  
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**Mr Mike Mounfield**

Director

13/11/2020

The notes on pages 3 to 4 form part of these financial statements.

**The Wisdom Factory CIC**  
**Notes to the Financial Statements**  
**For The Year Ended 28 February 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: (2019 - 2) 2 (2019: )

**3. Debtors**

	2020	2019
	£	£
<b>Due within one year</b>		
Trade debtors	7,932	4,922
	<u>7,932</u>	<u>4,922</u>

**4. Creditors: Amounts Falling Due Within One Year**

	2020	2019
	£	£
Trade creditors	708	708
VAT	5,068	4,546
Other creditors	26,229	24,104
Accruals and deferred income	300	300
	<u>32,305</u>	<u>29,658</u>

**The Wisdom Factory CIC**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2020**

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**5. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

**6. General Information**

The Wisdom Factory CIC is a private company, limited by shares, incorporated in England & Wales, registered number 07948302. The registered office is 407 Jewellery Business Centre, 95 Spencer Street, Birmingham, West Midlands, B18 6DA.

**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**~~7948302~~ 07948302**Year Ending**

28 February 2020

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 project management services/advice and research projects mainly for the business community in Birmingham. However, as mentioned in the previous year's report, the Company is now moving toward being a technology solutions provider, particularly web database and mobile app solutions to business. The transition has led to a loss of revenue

The Company continued to expand its sales of BIDBase, 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. Unfortunately our grant application window overlapped with the start of the first UK national lockdown in response to the COVID-19 pandemic. Many of our applicants had been working up projects or were applying for existing projects that were not feasible - or even legal - to carry out during the lockdown. On reviewing our applications we concluded that only two projects were feasible in lockdown and we gave grants to both of them:

Birmingham St Mary's Hospice - Emergency Nurse Call Alarm System - £1000  
The GINA Project CIC - The GINA Project - £984.95

Our total grant funding was £1984.95.

*(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' and 'Directors' Salaries' in the accounts and amounted to £45,632 in the year in question. No dividend was agreed by the Board. 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)**

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

*W. J. Younfield*

10/12/20

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

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