

CREATING ENTERPRISE C.I.C.

Company limited by guarantee

**Company Registration Number:
09134089 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2022

Period of accounts

Start date: 1 April 2021

End date: 31 March 2022

CREATING ENTERPRISE C.I.C.

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CREATING ENTERPRISE C.I.C.

Directors' report period ended 31 March 2022

The directors present their report with the financial statements of the company for the period ended 31 March 2022

Principal activities of the company

Creating Enterprise is a Community Interest Company administered by a Board of Management made up of 5 Directors. The Company's principal activities are providing property maintenance services to its parent company Cartrefi Conwy Cyfyngedig and other external parties. The added social value of all the work streams for Creating Enterprise is the Employment Academy which is an essential part of the organisation.

Directors

The directors shown below have held office during the whole of the period from
1 April 2021 to 31 March 2022

Peter John Parry
Neil Ashbridge
Sian Elinor Corbett-Jones
Mark David Chadwick
Elwen Lloyd Roberts

Secretary Stacey Jane Faughnan

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
1 September 2022

And signed on behalf of the board by:

Name: Peter John Parry
Status: Director

CREATING ENTERPRISE C.I.C.

Profit And Loss Account for the Period Ended 31 March 2022

	2022	2021
	£	£
Turnover:	11,705,690	8,110,476
Cost of sales:	(10,682,726)	(7,416,933)
Gross profit(or loss):	1,022,964	693,543
Administrative expenses:	(972,906)	(853,883)
Other operating income:	40,166	202,576
Operating profit(or loss):	90,224	42,236
Interest receivable and similar income:	24,520	7,586
Interest payable and similar charges:	(54,737)	(15,924)
Profit(or loss) before tax:	60,007	33,898
Tax:		(20,872)
Profit(or loss) for the financial year:	60,007	13,026

CREATING ENTERPRISE C.I.C.

Balance sheet

As at 31 March 2022

	<i>Notes</i>	<i>2022</i>	<i>2021</i>
		£	£
Fixed assets			
Intangible assets:	3	0	2,265
Tangible assets:	4	883,118	48,735
Total fixed assets:		<u>883,118</u>	<u>51,000</u>
Current assets			
Stocks:	5	257,845	34,051
Debtors:	6	4,446,412	2,269,026
Cash at bank and in hand:		157,606	161,317
Total current assets:		<u>4,861,863</u>	<u>2,464,394</u>
Creditors: amounts falling due within one year:	7	(4,470,755)	(2,401,175)
Net current assets (liabilities):		<u>391,108</u>	<u>63,219</u>
Total assets less current liabilities:		<u>1,274,226</u>	<u>114,219</u>
Creditors: amounts falling due after more than one year:	8	(1,100,000)	
Total net assets (liabilities):		<u>174,226</u>	<u>114,219</u>
Members' funds			
Profit and loss account:		174,226	114,219
Total members' funds:		<u>174,226</u>	<u>114,219</u>

The notes form part of these financial statements

CREATING ENTERPRISE C.I.C.

Balance sheet statements

For the year ending 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**This report was approved by the board of directors on 1 September 2022
and signed on behalf of the board by:**

Name: Peter John Parry
Status: Director

The notes form part of these financial statements

CREATING ENTERPRISE C.I.C.

Notes to the Financial Statements

for the Period Ended 31 March 2022

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers during the year and revenue grants. Revenue in respect of goods and services is recognised once an appropriate stage of completion can be proven, when the revenue can be measured reliably and when there is probability of economic benefits flowing to the entity.

Tangible fixed assets depreciation policy

The rates used for tangible fixed assets are: Land and Buildings: Over 25 years
Property Components: Over 20 years
Heavy Plant: Between 15 and 25 years
Tools and equipment: Over 4 years
Furniture, fixtures and fittings: Over 10 years
Computer hardware: Over 2 years

Intangible fixed assets amortisation policy

Computer software and website development is capitalised and written off (amortised) evenly over five years. This represents the period over which the software is expected to give rise to an economic benefit.

Other accounting policies

- Going Concern- Functional and presentational currencies- Stock- Gift Aid- Taxation- Leases - Employee Benefits- Retirement Benefits - Trade Debtors- Trade Creditors- De-recognition of financial assets and liabilities- Loan- Welsh Government Charge- Judgements in applying accounting policies and key sources of estimation uncertainty- Provisions and Accruals- Grant Funding- Jointly Controlled Entities- Coronavirus Job Retention Scheme- Welsh Government Economic Resilience Fund

CREATING ENTERPRISE C.I.C.

Notes to the Financial Statements for the Period Ended 31 March 2022

2. Employees

	<i>2022</i>	<i>2021</i>
Average number of employees during the period	76	67

CREATING ENTERPRISE C.I.C.

Notes to the Financial Statements

for the Period Ended 31 March 2022

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 April 2021		11,321	11,321
Additions			
Disposals			
Revaluations			
Transfers			
At 31 March 2022		11,321	11,321
Amortisation			
At 1 April 2021		9,056	9,056
Charge for year		2,265	2,265
On disposals			
Other adjustments			
At 31 March 2022		11,321	11,321
Net book value			
At 31 March 2022		0	0
At 31 March 2021		2,265	2,265

CREATING ENTERPRISE C.I.C.

Notes to the Financial Statements

for the Period Ended 31 March 2022

4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 April 2021	0	24,334	55,235	21,016	0	100,585
Additions	791,596	53,150	1,952	38,072		884,770
Disposals						
Revaluations						
Transfers						
At 31 March 2022	<u>791,596</u>	<u>77,484</u>	<u>57,187</u>	<u>59,088</u>	<u>0</u>	<u>985,355</u>
Depreciation						
At 1 April 2021	0	14,684	20,199	16,967	0	51,850
Charge for year	14,756	6,827	5,719	23,085		50,387
On disposals						
Other adjustments						
At 31 March 2022	<u>14,756</u>	<u>21,511</u>	<u>25,918</u>	<u>40,052</u>	<u>0</u>	<u>102,237</u>
Net book value						
At 31 March 2022	<u>776,840</u>	<u>55,973</u>	<u>31,269</u>	<u>19,036</u>	<u>0</u>	<u>883,118</u>
At 31 March 2021	<u>0</u>	<u>9,650</u>	<u>35,036</u>	<u>4,049</u>	<u>0</u>	<u>48,735</u>

CREATING ENTERPRISE C.I.C.

Notes to the Financial Statements for the Period Ended 31 March 2022

5. Stocks

	<i>2022</i>	<i>2021</i>
	£	£
Stocks	257,845	34,051
Total	<u>257,845</u>	<u>34,051</u>

CREATING ENTERPRISE C.I.C.

Notes to the Financial Statements

for the Period Ended 31 March 2022

6. Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Trade debtors	1,054,838	277,082
Prepayments and accrued income	643,947	483,113
Other debtors	2,747,627	1,508,831
Total	<u>4,446,412</u>	<u>2,269,026</u>

CREATING ENTERPRISE C.I.C.

Notes to the Financial Statements

for the Period Ended 31 March 2022

7. Creditors: amounts falling due within one year note

	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
Trade creditors	1,285,991	557,597
Taxation and social security	24,014	32,391
Accruals and deferred income	506,986	556,289
Other creditors	2,653,764	1,254,898
Total	<u>4,470,755</u>	<u>2,401,175</u>

CREATING ENTERPRISE C.I.C.

Notes to the Financial Statements

for the Period Ended 31 March 2022

8. Creditors: amounts falling due after more than one year note

	2022
	£
Other creditors	1,100,000
Total	<u>1,100,000</u>

CREATING ENTERPRISE C.I.C.

Notes to the Financial Statements

for the Period Ended 31 March 2022

9. Financial Commitments

Leases within one year: £17,148 Leases between one and five years: £213,367 The commitments under Land and Buildings operating leases includes a lease on the office premises between Creating Enterprise and Cartrefi Conwy Cyfyngedig for a period of fifteen years with a break clause at five years.

COMMUNITY INTEREST ANNUAL REPORT

CREATING ENTERPRISE C.I.C.

Company Number: 09134089 (England and Wales)

Year Ending: 31 March 2022

Company activities and impact

Creating Enterprise was established in 2015 as a Community Interest Company and is a Private Company Limited by Guarantee without share capital. It commenced trading with effect from 1st April 2015. It is the wholly owned subsidiary of Cartrefi Conwy Cyfyngedig, a Registered Social Landlord, operating in North Wales. Cartrefi Conwy is currently the sole member of Creating Enterprise. 2021/2022 is Creating Enterprise's seventh full year of trading. Employees of Creating Enterprise are primarily drawn from the local community. The average number of Creating Enterprise employees during the year (including directors) increased from 74 to 83. The organisation had a turnover of £8.1m in 2020/2021. This financial year 2021/2022, the turnover is £11.7m against the Business Plan figure of £12.3m. After a challenging couple of years for Creating Enterprise with the COVID-19 government lockdown directives in place we are pleased to report that Creating Enterprise is back to pre-Covid levels of works activity. Creating Enterprise is a partner in Calon Homes LLP, the aim of which is to bring together the partners' expertise in property development and their shared ethos of social enterprise values. The benefits from this relationship are:- Competitively priced, quality homes for local people with profits recycled into the Group to further the supply of affordable homes across North Wales;- Social Impact: meaningful paid work and volunteer opportunities for those experiencing difficulty in accessing or sustaining employment; personal development and up-skilling leading to increased financial independence, social and economic inclusion;- Enhanced opportunities for the Cartrefi Conwy Group to increase the supply of affordable housing by partnering with Calon Homes LLP to meet S106 planning requirements with scheme applications. Calon Homes has recently commenced a new development of 107 family properties in Glan Conwy in the Conwy County, of which 33 will be made available for Cartrefi Conwy to provide affordable housing. The profit share within the development will be used by the Cartrefi Conwy Group to further its affordable housing aims. During July 2020, Creating Enterprise extended its partnering arrangement with Beattie Passive by entering into a five-year licence agreement to continue this successful relationship delivering timber frames properties to zero carbon Passivhaus standards. It is our aim to establish Creating Enterprise as the leading producer of modular properties in the North Wales region, creating numerous job opportunities for those furthest from the job market and maximising the local supply of trades. To date our clients have included Anglesey County Council, Denbighshire County Council, Conwy County Borough Council, ClwydAlyn Housing Association and Cartrefi Conwy. Creating Enterprise aims to develop over 300 homes across North Wales over a 5-year period. The development of these properties aligns with the Welsh Government's agenda for zero carbon homes built from modern methods of construction. Alongside our modular homes project, Creating Enterprise has expanded its operations into the manufacture of metal web timber joists. These form an integral component of our modular builds and are also being produced for commercial sale to the new build sector. This new business area has created employment opportunities with a real focus once again on giving opportunities to those furthest from the job market, linking into our Kick Start programme. Creating Enterprise's social values support unemployed tenants and people in the local community into work and the organisation runs a number of programmes under the brand of Creating Futures to support this aim: Employment Academy - By working in partnership with our local Housing Associations, 60 paid employment opportunities have now been made available to unemployed tenants. The opportunities at Creating Enterprise offered a rotation between different vocational areas including:- Property painting- Groundworks- Void property clearance- Manufacture of modular build timber frames- Environmental works and- Installation of kitchens and bathrooms. Each paid job placement is offered a 12 month fixed term contract with support from a Mentor to help secure employment with other organisations at the end of the paid contract. During their employment, tenants are supported with 'on the job' training, formal qualifications, employability skills, personal development plans and job search assistance. The Employment Academy has an 81% success rate with tenants securing long term, permanent employment at the end of their contracts. Employability: Creating Enterprise offer Cartrefi Conwy Cyfyngedig tenants and other members of the local community a number of opportunities to develop their employability skills and provide 1-1 job search support. This support is delivered in Cartrefi Conwy's Community House in Chester Avenue, Kinmel Bay, and our new community hub which opened in Llandudno covering the localities in which we serve. We supported 90 local people into employment during the year, with 100% of participants remaining in employment for at least 3 months post support. Creating Enterprise continued to deliver the 'Making Work: Work for All' Project, supporting working families who are struggling financially. 303 families registered to use our loyalty card and app, with 65 businesses registering to offer discounts for the families to access. We delivered 102 out of school activity sessions to 539 children. We held 2 co-production workshops and 35 families were involved in the co-production of the project. We successfully delivered the Kickstart programme, offering 25 paid employment opportunities to young people across a few local organisations, with most moving on to employment at the end of their placements. Roles varied from labouring, admin support, marketing and events assistant to play workers and production assistants. We delivered 8 'Passport to Construction' programmes to 22 individuals. The 'Passport to Construction' course was specifically for women and 100% of participants passed their Health and Safety Awareness Course and CSCS tests. 380 individuals on the DWP JETS Work and Health Programmes were supported through a partnership formed with Remploy Maximus. Support varied from 1:1 video calls and telephone calls supporting individuals in creating CBs and completing sector specific workbooks. In addition, we delivered online group sessions to encourage discussions and thoughts relating to customers' goals. Second Chance Furniture - In February 2020 Creating Futures established a new project for tenants called 'Second Chance'. This project collects furniture left behind by tenants in void properties and volunteers sort and clean the furniture. This is then made available free of charge to any tenant that needs furniture and household goods. 26 families were supported by the 'Second Chance' project and between them received 182 items of furniture which were donated from void properties. Loan IT: 41 Cartrefi Conwy tenants were supported through the Loan IT Project, with 44 training sessions held in sheltered accommodation schemes. 14 devices were donated to tenants upon completion of the programme as they had sourced their own internet connection at home. A further 30 tenants received tablets through an initiative we had with Lloyds Bank. Llandudno Community Hub: In 2021/22 we opened our new Llandudno Community Hub where we offer job search, digital support, tenancy money support sessions. Between the opening in September 2021 to the end of March 2022 we had 470 visitors. Volunteering: A variety of volunteer roles are available across Creating Enterprise and Cartrefi Conwy Cyfyngedig departments. New roles have been developed over the last 12 months to meet local demand and needs of tenants. Traditionally, volunteering roles included office administration, working alongside several of our operatives who carry out property maintenance works and caretaking. Support is provided on a day-to-day basis through a 'Work Buddy' system and Mentors provide training to help individuals develop employability skills and to move on to long term paid employment. Additionally, a team of Digital Champion

Volunteers were recruited to support the 'Loan IT' project and they received training from Digital Communities Wales. Their role was to support isolated elderly tenants to make the most of services on the internet. 11 devices were loaned to tenants with 5 tenants arranging to set up access to the internet following an initial 3 month loan. A total of 41 volunteers were recruited during their year, equating to 994 hours of work, supported by 4 work buddies across Creating Enterprise CIC and Cartrefi Conwy Cyfyngedig. Other Events: We delivered a total of 404/ events to 435 individual tenants (with a total of 1392 attendances). We ensured that there was a wide range of activities on offer, including Art Journaling, a series of courses and a trip to an art gallery, first aid courses, outdoor bingo, craft groups, friendship groups, cooking courses (including donating slow cookers to tenants and encouraging usage by hosting courses specifically for the slow cookers), gardening and estate maintenance sessions, walk (history and foraging) and e-biking. We also donated sports packs to 100 families to encourage them to be more active and to spend time outside together, whether that be in gardens, communal areas or on the beach. In addition, we hosted numerous information sessions relating to managing mental health, including breathing techniques and meditation/ mindfulness.

Consultation with stakeholders

The Company's stakeholders during the reporting period were: -Cartrefi Conwy (Parent Company)-Employees-Local Residents accessing Training and Volunteer opportunities-Local Residents accessing work and lifestyle related help and support through funded programmes managed / delivered by Creating Enterprise -Business Partners (Public & Private sector) -Public & Private sector customers and their Employees / Service Users-Funders (Big Lottery, CITB etc) Active engagement and consultation with these stakeholders has been various and is on-going in order to develop and increase business work streams and personal skills development, promote the business, establish sound working practices and measure service satisfaction. Feedback from customers and service users is used to aid continuous improvement and shape service delivery.

Directors' remuneration

Note 6 on Page 34 of the accounts refers. 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.

Transfer of assets

No transfer of assets other than for full consideration

This report was approved by the board of directors on
19 December 2022

And signed on behalf of the board by:

Name: Peter Parry

Status: Director

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.