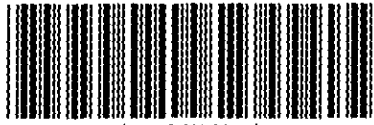


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Unaudited Financial Statements for the Year Ended 31 July 2018
for
The Exchange Creative Community CIC

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for the Year Ended 31 July 2018**

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The Exchange Creative Community CIC

**Company Information
for the Year Ended 31 July 2018**

DIRECTORS:

Ms J Bambrough
Ms R Melrose
Ms M S Baxter
Ms K Drummond

REGISTERED OFFICE:

13 West Street
Morecambe
Lancashire
LA3 1RB

REGISTERED NUMBER:

09672869 (England and Wales)

ACCOUNTANTS:

Waters & Atkinson
The Old Court House
Clark Street
Morecambe
Lancashire
LA4 5HR

Abridged Balance Sheet
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		3,930		5,144
CURRENT ASSETS					
Stocks		250		-	
Prepayments and accrued income		224		-	
Cash at bank and in hand		10,294		2,202	
		<u>10,768</u>		<u>2,202</u>	
CREDITORS					
Amounts falling due within one year		<u>3,912</u>		<u>669</u>	
NET CURRENT ASSETS			<u>6,856</u>		<u>1,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,786</u>		<u>6,677</u>
RESERVES					
Income and expenditure account			<u>10,786</u>		<u>6,677</u>
			<u>10,786</u>		<u>6,677</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 surplus or deficit 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 25/4/19 and were signed on its behalf by:



Ms M S Baxter - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2018**

1. STATUTORY INFORMATION

The Exchange Creative Community CIC is a private company, limited by guarantee, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Turnover

Turnover represents grants received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

HMRC currently consider the company to be dormant for corporation tax purposes.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2017	6,914
Additions	220
	<hr/>
At 31 July 2018	7,134
	<hr/>
DEPRECIATION	
At 1 August 2017	1,770
Charge for year	1,434
	<hr/>
At 31 July 2018	3,204
	<hr/>
NET BOOK VALUE	
At 31 July 2018	3,930
	<hr/>
At 31 July 2017	5,144
	<hr/>

5. RELATED PARTY DISCLOSURES

During the year payments were made to directors for consultancy work totalling £12,373.

The Exchange Creative Community CIC

**Report of the Accountants to the Directors of
The Exchange Creative Community CIC**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2018 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Waters & Atkinson
The Old Court House
Clark Street
Morecambe
Lancashire
LA4 5HR

Date: 25.4.19

022005 / £15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

A14

26/04/2019
COMPANIES HOUSE

#85

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

**Company Name in
full**

THE EXCHANGE CREATIVE COMMUNITY CIC

Company Number

9672869

Year Ending

31st July 2018

Please ensure the company name is consistent with the company name entered on the accounts.

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.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

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 description of how they have benefited the community.

Please see enclosed overview document.

(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 community is based in Monecambe's West End but extends beyond the geographic boundaries. We have over 100 people in our 'Movers & Shakers' group. These people are active contributors & influencers. Many of whom have participated in monthly forums, online Stakeholder & Community Surveys in addition to Monecambe Community Collective. All of these consultation methods

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

directly inform our activities and decisions. This has included activities, areas of business, future strategies that will support cultural activity that supports wider growth & development for the West End & its residents long term. This includes studio facilities, events, business space and support for creative and socially minded startups.

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 aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services was £12,136.

The directors also received fees for consultancy totalling £12,373.

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.

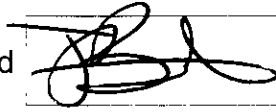
No transfers of assets other than for ~~assets~~ full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

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

Signed



Date

20/4/19

Office held (delete 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.

Jo BAMBROUGH

Tel 07733 095 610

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post 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

The accounts and CIC34 **cannot** be filed online

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

THE EXCHANGE

CREATIVE COMMUNITY

THE EXCHANGE CIC // 2017-18

MANAGERS

Jo Bambrough | Beki Melrose
Mollie Baxter | Kate Drummond

COMPLETED COMMUNITY BUSINESS STRATEGIC PROGRAMME

Attended 6 month School of Social Entrepreneurs programme funded and awarded grant by Power to Change. Encouraged and enabled us to double our traded income and develop national networks through the emphasis on peer-learning.

COMMUNITY MATTERS PROFILE

Featured on BBC North West News Tonight, Aug 2018

LOCAL TRUST CASE STUDY

Local Trust essay 'Building Wealth' by Hazel Sheffield.
Local Trust/Big Local film produced highlighting work of The Exchange - 'Changing Perceptions in Morecambe'



MAKE MY DAY 2017

Produced and successfully delivered *Make My Day* 2017 - 4000 person attended community arts festival with associated lead-up events. Developed and contributed to by over 50 local volunteers with 30 local artists and residents receiving paid employment opportunities as part of the project.



Second Saturday Workshop : Tennis Racket Cross Stitch



Studio Collective : Community Studio, Morecambe Arndale



Second Saturday Workshop : Mural Painting



Mini Illumination Workshop

THE EXCHANGE

CREATIVE COMMUNITY

THE EXCHANGE CIC / 2017-18

FINANCIAL OVERVIEW

2017-18 management financial accounts demonstrate £75,000 turnover with 50% income from trading.

WORLD RECORD CYANOTYPE

Created a world record sized Cyanotype photograph on Morecambe's famous promenade; for which 80 local people participated in making. This was recently selected and exhibited at the RIBA building in London as part of the *Big Local Connects* event.

THE STUDIO COLLECTIVE

We launched *The Studio Collective* in April in Morecambe's Arndale Shopping Centre, offering 10 studio spaces for artists, makers and creators. The studios have been full since opening - with a current waiting list of 30. We are piloting our community studio concept from this location to test the business model and impact of this initiative ahead of securing a community owned building.

UNLIMITED CONFERENCE

Invited speakers at the Unlimited 'Communities in Control - People Transforming Places' conference held at The Barbican, London - January 2018

Then invited to Big Local and Gulbenkian Foundation discussion in March 2018; to input and discuss the role of arts and culture in civic society. This is part of a process to develop a £4,000,000 UK wide initiative.

GOOD THINGS CAFE

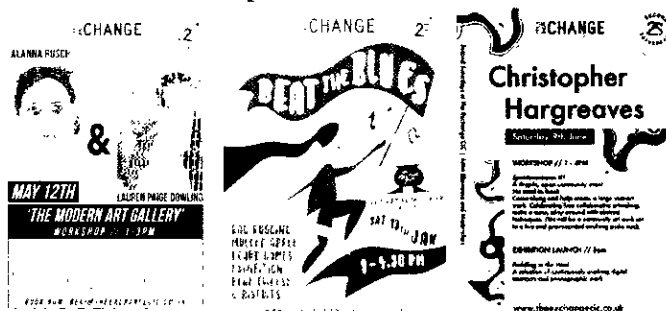
Over 40 members of our community worked together to refit our venue and install a bespoke kitchen (entirely self funded). We now host a community-run cafe offering affordable, wholesome food and local entertainment.

HIGHEST POINT FESTIVAL

Commissioned by Lancaster's new commercial festival *Highest Point* to deliver the family creative day time offer for the event. We are nurturing and developing this partnership and will continue to work with them as the festival grows and develops over the years.

MORECAMBE COMMUNITY COLLECTIVE

Supported the delivery of *Morecambe Community Collective*; a community-wide response to local reports of food poverty and its impact on children and families in the area. This saw over 300 people turn out discuss what we can do to improve life in Morecambe.



AWARDS

Epic Award 2017: Voluntary Arts England
Sunshine Award 2017: Community Group Lancaster & Morecambe Visitor Newspaper (People's Choice).

12 SECOND SATURDAY WORKSHOPS & EXHIBITIONS

Facilitated 12 artist showcase exhibitions with accompanied workshops offering FREE creative workshops for all age and abilities. Enabling artists to share their skills and talents with the community whilst showcasing their work. All whilst increasing access and participation in arts and cultural activities.

ENTERPRISE ON WEST STREET

Supported 2 members of our community to set up their own shops along the terrace where we are based. The terrace now has five out of seven units housing creative initiatives. When we moved here in 2015 five out of seven were empty.

TRINITY METHODIST CHURCH

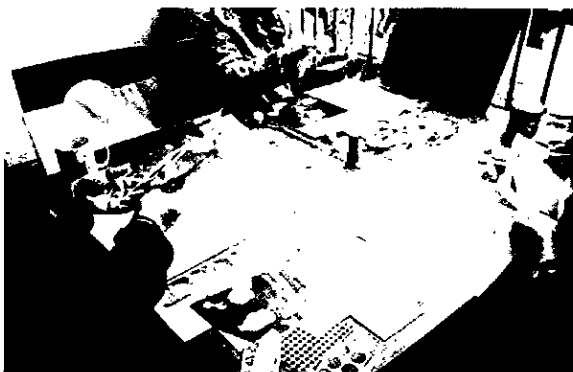
Completed a feasibility study on the part-derelict, former Trinity Methodist Church to transform it into a community owned arts and innovation hub. Secured an additional £25,000 from AHF in projects to explore community-led regeneration and ownership in Morecambe's West End. We are in the process of forming a Community Benefit Society - to build the infrastructure necessary to bring buildings into community ownership and incubate and grow community-led businesses and local social enterprise.

WWW.THEEXCHANGECIC.CO.UK

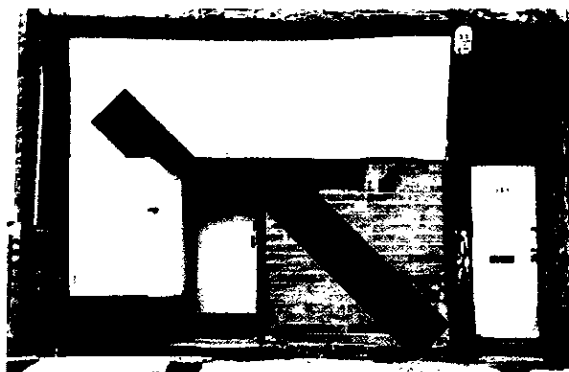
THE EXCHANGE

CREATIVE COMMUNITY

THE EXCHANGE CIC // 2017-18



Second Saturday Workshop : Contemporary Collage



HACK Morecambe : Interception



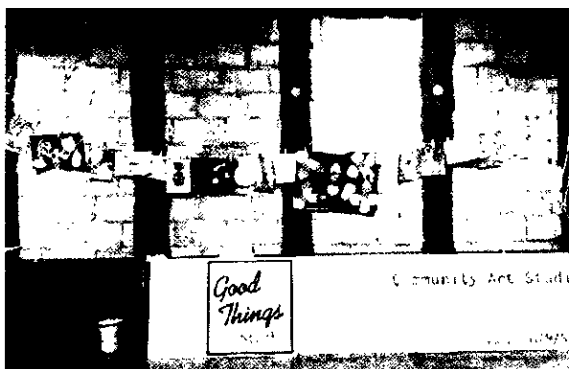
Second Saturday Workshop : Create your own record sleeve



Studio Collective : Community Studio, Morecambe Arndale



Highest Point creative workshop



Studio Collective : Community Studio, Morecambe Arndale



The Exchange CIC Gallery & Shop



Second Saturday : Portrait making

CREATIVE COMMUNITY

PHOTOGRAPHS FROM 2018

