

Company Number: NI634781

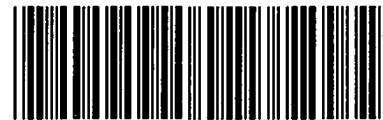
Kith & Kin Financial Solutions C.I.C.

(A company limited by guarantee, not having a share capital)

Unaudited Abridged Financial Statements

for the financial year ended 31 March 2020

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Kith & Kin Financial Solutions C.I.C.
(A company limited by guarantee, not having a share capital)
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Kith & Kin Financial Solutions C.I.C.

(A company limited by guarantee, not having a share capital)

Company Number: NI634781

ABRIDGED BALANCE SHEET

as at 31 March 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	4	<u>1,113</u>	<u>1,668</u>
Current Assets			
Debtors		-	2,106
Cash and cash equivalents		<u>4,834</u>	<u>660</u>
		<u>4,834</u>	<u>2,766</u>
Creditors: Amounts falling due within one year		<u>(7,978)</u>	<u>(7,909)</u>
Net Current Liabilities		<u>(3,144)</u>	<u>(5,143)</u>
Total Assets less Current Liabilities		(2,031)	(3,475)
Creditors			
Amounts falling due after more than one year		<u>(2,749)</u>	<u>(5,569)</u>
Net Liabilities		<u>(4,780)</u>	<u>(9,044)</u>
Reserves			
Profit and Loss Account		<u>(4,780)</u>	<u>(9,044)</u>
Equity attributable to owners of the company		<u>(4,780)</u>	<u>(9,044)</u>

Kith & Kin Financial Solutions C.I.C.

(A company limited by guarantee, not having a share capital)

Company Number: NI634781

ABRIDGED BALANCE SHEET

as at 31 March 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question 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 section 386 and for 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 and loss for the 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.

Approved by the Board and authorised for issue on 1 February 2021 and signed on its behalf by



Mr. Sean Bruen
Director



Mr. Ian McMaster
Director

Kith & Kin Financial Solutions C.I.C.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

1. GENERAL INFORMATION

Kith & Kin Financial Solutions C.I.C. is a company limited by guarantee incorporated in Northern Ireland. 9 Oakhurst Avenue, Belfast, County Antrim, BT10 0PD is the registered office, which is also the principal place of business of the company. Financial management The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 25% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Kith & Kin Financial Solutions C.I.C.
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2020

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2019 - 2).

	2020 Number	2019 Number
Administration	2	2

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2019	2,223	2,223
At 31 March 2020	2,223	2,223
Depreciation		
At 1 April 2019	555	555
Charge for the financial year	555	555
At 31 March 2020	1,110	1,110
Net book value		
At 31 March 2020	1,113	1,113
At 31 March 2019	1,668	1,668

5. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 March 2020.

6. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.



CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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

**Company Name in
full**

Kith & Kin Financial Solutions CIC

Company Number

NI634781

Year Ending

31/03/2020

(The date format is required in full)

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.

Kith & Kin Financial Wellbeing provides Financial Education programmes to Community Groups throughout the UK.

For 2019/2020 we produce programmes for 16-25 year olds to prepare them for their financial futures, we also organised Financial Education workplace events to increase the Financial Capability of people in the Community and in the Workplace.

During this financial tax year we provided this advice by :-

Running Financial Wellbeing online Webinars

Financial 1-1 advice clinics for individuals

Provided a Financial Wellbeing Online Module for Individuals to complete.

We also drafted a Social Impact Report which concluded that for every £1 spent on our Social Enterprise it saves the economy £8, by people feeling less stressed, better informed so they make better personal financial decisions which prevents them from getting into debt, homelessness etc

(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 conduct individual evaluation forms for each person that received help and advice from our service, this also calculates their personal financial stress levels before and after the service, which allows us to calculate how much the programme has improved their financial knowledge and lowered their health and mental stress, so by improving their overall Wellbeing.

Our Directors are involved on a regular basis through our Board meetings, we also conduct Survey Monkey research forms with all community groups / individuals and employers to ensure our programmes are fit for purpose or if they need changed to meet current demands especially through Covid etc

(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.

There have been no remuneration transactions with any Directors in the last 12 months.

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.)

PART 5 – SIGNATORY (Please note this must be a live signature)

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

Signed

Sean Bruen

(DD/MM/YY)

Date

10/02/2021

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

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.

Sean Bruen	
Secretary	
Sean.bruen@kithandkinwellbeing.org	
Tel 07732 704808	
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

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