

Company number 05274371

# **Timewise Foundation C.I.C.**

(formerly WLU C.I.C.)

## **Report and Financial Statements**

**Year ended 31 December 2015**



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## **Timewise Foundation C I.C (formerly WLU C.I C.)**

### **Reference and administrative details**

**For the year period ended 31 December 2015**

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<b>Status</b>	<p>The organisation is a community interest company limited by guarantee, incorporated on 1 November 2004</p> <p>The name was changed from WLU C I C to Timewise Foundation C I C on 20 May 2014</p>
<b>Company number</b>	05274371
<b>Registered office and operational address</b>	<p>Europoint Centre 5-11 Lavington Street London SE1 0NZ</p>
<b>Directors</b>	<p>Stephen Grabiner (Chair) Karen Mattison Emma Stewart David Curtis Simon Devitt Michelle Elstein Paul Goodman</p>
<b>Bankers</b>	<p>Natwest Cavell House 2a Charing Cross Road London WC2H 0NN</p>
<b>Auditors</b>	<p>Sayer Vincent LLP Chartered Accountants Registered Auditors Invicta House 108-114 Golden Lane London EC1Y 0TL</p>

**Report of the directors**

**For the year ended 31 December 2015**

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The directors present their report and the audited financial statements for the twelve month period ended 31 December 2015

**Activities and review of the period**

We run a range of services across our group, all focused on shaping a new kind of jobs market to enable everyone to find the flexibility they need in their careers, without reducing their value in the workplace. In 2015 we consolidated the divisions of our group to establish clear areas of focus in order to deliver on our overall goal of growing the volume of quality jobs advertised as open to flexibility.

The Timewise Foundation's focus is to build insight into the benefits to business, society and the economy of growing a flexible hiring market, and to help shape this market. To do this the Foundation undertakes four main activities:

- **Timewise partners** – a membership programme for large corporate and public sector organisations to help build insight into how to adapt their talent strategies in order to embrace flexible working and hiring
- **Campaigns and Events** – activities to influence employers' approach to flexible hiring
- **Research and Innovation** – to undertake further analysis into the state of the flexible hiring market, from both a supply and demand perspective and specific action research initiatives to test new and more deep dive approaches to flexibility
- **Women Like Us** – our London based employment programme for low income mothers to help them build their confidence and find quality flexible and part time jobs

And our trading divisions – Timewise Jobs and Timewise Recruitment – operate commercial activities to support the growth of this market.

**Timewise Foundation**

2015 was a year when Timewise focused on its market shaping and influencing activities. We saw a growth in our partners programme to 30 clients, with a growth in partnership revenue to £240k. Through the membership programme Timewise helps to raise insight into flexible hiring, to share learning and best practice and to provide training and consultancy solutions to enable clients to best integrate flexible hiring into their organisations. Our Timewise Councils accreditation programme continued to expand with support from the Local Government Association, from one accredited council in 2014 to 13 engaging in the programme at the end of 2015.

Our research and innovation division was established and launched the UK's first major report into the state of the flexible hiring market in the UK – the Timewise Flexible Jobs Index, which will be updated on an annual basis. The launch of the report at Google was attended by a wide range of senior talent executives, thought leaders and policy makers. Timewise also initiated an innovation programme, to explore how to build flexible career pathways to aid the progression of low paid women working in retail. The project was funded by UKCES and DWP.

2015 saw the fourth year of our Power Part Time initiative which achieved significant media coverage from The Sunday Times Magazine, The FT, The Guardian, Forbes Magazine and The Telegraph, and provided a spotlight on the rise in men working in senior part time roles in the UK.

Through Women Like Us we continued to run our core programme of free support to women in low to middle income households in London, supporting more than 500 to prepare for and find quality flexible jobs. This included delivering programmes in partnership with a widening range of charitable trust funders, housing associations and local authorities.

**Our social impact analysis for 2015**

Between the period January – December 2015 the Timewise Foundation (including Women Like us) helped just under 1000 people into quality flexible jobs, of which over a third were not previously working. The typical jobs filled were on average 21 hours with average salaries of £27K FTE or an actual salary of £16,500.

**Report of the directors**

**For the year ended 31 December 2015**

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This generated a total economic and social impact of just over £1,500,000 for those supported into work in 2015, which includes additional income tax raised and savings from reduction in out of work benefits, across Timewise Foundation's jobsite and coaching services and the total socio- economic value to low income families. This means that on average low income families have additional £3,818 in their annual household budget,

**Timewise Jobs and Timewise Recruitment**

Timewise Jobs and Timewise Recruitment were separated into their own companies in the latter part of 2014 and 2015 saw the first full year of each of these divisions operating as separate entities

Timewise Jobs continues to drive focus and awareness of the flexible jobs market with revenue growth from 2015

2015 was a challenging year for Timewise Recruitment with it making an overall operating loss for the year, and as such the Directors reviewed the trading position in early 2016 with a view that the growth of Timewise Jobs was much more aligned with the core purpose of growing the flexible jobs markets. The decision was therefore taken that the Timewise Recruitment business would cease trading during the course of 2016

We enter 2016 looking to continue to build on our awareness raising activities to grow the flexible job market with the launch of a major national campaign to stimulate employer interest in flexible hiring 'HireMeMyWay', a growing number of corporate and public sector employer partners and expanded advisory offering, plus strong outlook for our jobsite to expand grow both revenues and the volume of jobs we are able to unlock to flexibility

**Report of the directors**

**For the year ended 31 December 2015**

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**Responsibilities of the directors**

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

**The directors**

The directors who served during the period and up to the date of this report were as follows

Emma Stewart	Karen Mattison	Simon Devitt	Paul Goodman
David Curtis	Stephen Grabiner	Michelle Elstein	

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 December 2015 was 7 (31 December 2014: 4). The directors have no beneficial interest in the company.

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

**Timewise Foundation C.I.C (formerly WLU C.I.C.)**

**Report of the directors**

**For the year ended 31 December 2015**

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**Auditors**

Sayer Vincent LLP were re-appointed as auditors to the company during the period and have expressed their willingness to continue in that capacity

Approved by the directors on 31 August 2016 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'E Stewart', with a stylized flourish at the end.

Emma Stewart  
Director

## **Independent auditor's report**

### **To the members of**

#### **Timewise Foundation C.I.C (formerly WLU C.I.C )**

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We have audited the financial statements of Timewise Foundation C I C (formerly WLU C I C ) for the year ended 31 December 2015 which comprise the income and expenditure account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the responsibilities of the directors set out in the report of the directors, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements

- Give a true and fair view of the company's state of affairs as at 31 December 2015 and of its results for the period then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report**

**To the members of**

**Timewise Foundation C I C (formerly WLU C I.C )**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- Adequate accounting records have not been kept, or
- The financial statements are not in agreement with the accounting records and returns, or
- Certain disclosures of directors' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit, or
- The directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

5 September 2016

Noelia Serrano, Senior Statutory Auditor  
for and on behalf of Sayer Vincent LLP, Statutory Auditors  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0LT



**Timewise Foundation C.I.C (formerly WLU C.I.C.)**

**Income statement**

**For the year ended 31 December 2015**

		<b>Group 2015 Total £</b>	<b>TWF only 2015 Total £</b>	<b>6 month period ended 31 December 2014 Total £</b>
	<b>Note</b>			
<b>Income</b>				
Women's income	3a	<b>720,020</b>	720,020	303,459
Employers' income	3b	<b>814,699</b>	239,325	410,511
Interest receivable		<b>161</b>	161	52
Management fee		-	120,000	-
Research and development	3c	<b>34,074</b>	<b>34,074</b>	-
<b>Total income</b>		<b>1,568,954</b>	<b>1,113,580</b>	<b>714,022</b>
<b>Expenditure</b>				
Staff costs	4	<b>1,164,452</b>	809,814	503,972
Running costs		<b>270,688</b>	179,780	127,818
Consultancy and professional fees		<b>83,564</b>	81,684	56,697
Travel and entertainment		<b>9,150</b>	8,562	3,361
Bad debt expense		<b>2,000</b>	-	-
Interest expense		<b>22,061</b>	13,291	7,023
Depreciation		<b>13,881</b>	13,881	6,940
Bank charges		<b>2,240</b>	<b>2,240</b>	685
<b>Total expenditure</b>		<b>1,568,036</b>	<b>1,109,252</b>	<b>706,496</b>
<b>Surplus for the period</b>	2	<b>918</b>	4,328	7,526
<b>Taxation due</b>	5	-	-	-
<b>Net movement in funds</b>		<b>918</b>	4,328	7,526
Funds brought forward		<b>11,532</b>	12,893	4,006
<b>Funds at 31 December 2015</b>		<b>12,450</b>	<b>17,221</b>	<b>11,532</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are shown above.

Timewise Foundation C I C (formerly WLU C.I C.) (Limited by Guarantee)

Statements of financial position

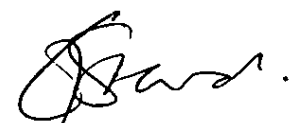
Company no. 5274371

As at 31 December 2015

		Group 31 December 2015 Total £	31 December 2014 Total £	TWF 31 December 2015 Total £	TWF 31 December 2014 Total £
	Note				
<b>Fixed assets</b>					
Tangible fixed assets	6	15,756	29,637	15,756	29,637
Investments	12	-	-	10	10
		<b>15,756</b>	<b>29,637</b>	<b>15,766</b>	<b>29,647</b>
<b>Current assets</b>					
Debtors	7	197,108	198,356	214,965	160,422
Cash at bank and in hand		<b>410,443</b>	<b>103,728</b>	<b>355,847</b>	<b>95,582</b>
		<b>607,551</b>	<b>302,084</b>	<b>570,812</b>	<b>256,004</b>
<b>Creditors amounts falling due within one year</b>	8	<b>514,606</b>	<b>191,272</b>	<b>483,106</b>	<b>153,842</b>
<b>Net current assets</b>		<b>92,945</b>	<b>110,812</b>	<b>87,706</b>	<b>102,162</b>
<b>Total assets less current liabilities</b>		<b>108,701</b>	<b>140,449</b>	<b>103,472</b>	<b>131,809</b>
<b>Creditors: amounts falling due in more than one year</b>	9	<b>86,251</b>	<b>118,916</b>	<b>86,251</b>	<b>118,916</b>
<b>Net assets</b>		<b>22,450</b>	<b>21,533</b>	<b>17,221</b>	<b>12,893</b>
Share premium (Timewise Partnerships)		10,000	10,000	-	-
Profit and loss account		<b>12,450</b>	<b>11,532</b>	<b>17,221</b>	<b>12,893</b>
<b>Total reserves</b>		<b>22,450</b>	<b>21,532</b>	<b>17,221</b>	<b>12,893</b>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

Approved by the directors on 31 August 2016 and signed on their behalf by



Emma Stewart  
Director

Timewise Foundation C.I.C. (formerly WLU C.I.C.)

Statement of cash flows

For the year ended 31 December 2015

	Note	2015 Total £	2014 Total £
<b>Cash flows from operating activities</b>			
Profit for the year		918	7,526
<i>Adjustments for</i>			
Depreciation of property, plant and equipment		13,881	6,940
Profit on disposal of property, plant and equipment		-	-
Interest paid		22,061	7,023
Interest received		(161)	(52)
Decrease/(increase) in trade and other receivables		1,248	42,609
Increase/(decrease) in trade payables		323,334	(31,800)
<b>Cash from operations</b>		<b>361,281</b>	<b>32,246</b>
Interest paid		(22,061)	(7,023)
Income taxes paid		-	-
<b>Net cash generated from operating activities</b>		<b>339,220</b>	<b>25,223</b>
<b>Cash flows from investing activities:</b>			
Interest received		161	52
<b>Net cash from investing activities</b>		<b>161</b>	<b>52</b>
<b>Cash flows from financing activities.</b>			
Repayment of borrowings		(32,665)	(15,382)
<b>Net cash used in financing activities</b>		<b>(32,665)</b>	<b>(15,382)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>306,716</b>	<b>9,893</b>
Cash and cash equivalents at beginning of year	14	103,728	93,834
<b>Cash and cash equivalents at end of year</b>		<b>410,444</b>	<b>103,727</b>

Notes to the financial statements

For the year ended 31 December 2015

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**1 Accounting policies**

**a) Statutory information**

Timewise Foundation C.I.C. is a company limited by guarantee and is incorporated in England. The registered office address and principal place of business is Europoint Centre, 5-11 Lavington Street, London SE1 0NZ.

**b) Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

**c) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)**

In preparing the accounts, the directors consider that in applying the accounting policies required by FRS 102, no restatement of comparative items was required. The transition date was 1 July 2014.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for short-term compensated absence arising from employee entitlement to paid annual leave. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £3,288. No adjustment was required.

**d) Going concern**

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

**e) Income**

Earned income, such as consultancy and recruitment advertising and agency revenue, stated net of any VAT, is included in the accounts when it is received or receivable, whichever is earlier.

Revenue grants are credited to the income and expenditure account within Women's income and Research and Development when received or receivable, whichever is earlier, unless they relate to a specific future period, in which case they are deferred.

Grants for the purchase of fixed assets are credited to income when receivable. Depreciation of fixed assets purchased with such grants is charged against the grant.

Employers' income comprises of training income as well as recruitment fees, net of VAT, which are included when receivable. Success fees become receivable once a position has been filled.

**f) Expenditure**

Expenditure is included in the financial year in which it is incurred.

**g) Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. The depreciation rates in use are:

Computer equipment	3 years straight-line basis
Office furniture	5 years straight-line basis

**h) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the income and expenditure account on a straight line basis over the lease duration, including any rent free period.**

**i) Timewise Foundation operates a defined contribution pension scheme that is based on total earnings.**

**Timewise Foundation C I C (formerly WLU C I C)**

**Notes to the financial statements**

**For the year ended 31 December 2015**

**2 Surplus for the period before tax**

	31 December 2015 £	6 month period ended 31 December 2014 £
This is stated after charging/crediting		
Directors' remuneration and fees	135,594	71,387
Auditors' remuneration		
Audit	7,000	8,500
Other services	1,500	-
Operating lease expense		
Interest receivable	161	52

**3a Women's income**

	31 December 2015 Total £	6 month period ended 31 December 2014 Total £
J P Morgan Foundation	57,136	86,389
Department for Work and Pensions	19,747	64,419
The Henry Smith Charity	3,025	14,113
London Borough of Camden	42,981	43,515
Trust for London	41,282	6,343
Cripplegate Foundation	26,229	11,640
Walcot Foundation	25,642	14,868
London & Quadrant Housing Trust	37,261	27,498
Other - Commissioned & Private Coaching	21,181	5,416
Big Lottery Fund Grant* "Building a national part-time jobs market"	153,457	-
Government Equalities Office** - 'Timewise Councils'	66,070	-
Government Equalities Office*** - 'Women Returners'	45,360	-
Hyde Charitable Trust	10,580	-
Metropolitan	2,279	-
UK Commission for Employment and Skills	70,923	-
London Borough of Hackney	17,055	-
London Borough of Lambeth	7,945	-
Hillingdon Community Trust	6,939	-
Family Mosaic	4,558	-
The Maisie Sheed Trust	8,625	-
Southern Housing Group	2,279	-
Genesis Housing Association	2,279	-
Volunteer Centre, Hackney	11,733	-
Step Up Trust for London/The Walcot Foundation	13,944	-
The Hampstead Wells and Campden Trust	10,000	-
London Borough of Waltham Forest	11,510	12,000
United St Saviour's Charity	-	6,468
Derwent London Community Investment Fund	-	5,464
NESTA Operating Company "Career SwapShop"	-	5,326
	-	-
	720,020	303,459

Notes to the financial statements

For the year ended 31 December 2015

3a Women's income (continued)

\*This is a restricted fund that was ring fenced for the 'Building a national part-time jobs market' project. The money was fully spent in the year.

\*\*This is a restricted fund that was used to establish a sustainable and scalable accreditation model to support local authorities and other public sector organisations nationally to stimulate more quality flexible jobs in their community. The money was fully spent in the year.

\*\*\*This is a restricted fund that was used to stimulate more corporate businesses in the UK to reach out, engage with and support women post motherhood to return to their careers. The money was fully spent in the year.

All other Women's Income grants received during the year were fully expended by the year end.

3b Employers' income

	31 December 2015 Total £	6 month period ended 31 December 2014 Total £
Consultancy income (Timewise Foundation)	239,325	231,554
Recruitment advertising (Timewise Jobs)	273,310	84,084
Recruitment agency fees (Timewise Recruitment)	302,064	94,873
	<u>814,699</u>	<u>410,511</u>

3c Research and innovation

	31 December 2015 Total £	6 month period ended 31 December 2014 Total £
Joseph Rowntree Foundation	34,074	-
	<u>34,074</u>	<u>-</u>

**Timewise Foundation C I C (formerly WLU C I C.)**

**Notes to the financial statements**

**For the year ended 31 December 2015**

**4 Staff costs and numbers**

	Timewise Foundation	Timewise Jobs	Timewise Recruitment	31 December 2015	6 month period ended 31 December 2014
	£	£	£	£	£
Staff costs were as follows					
Salaries and wages	640,355	119,516	197,836	957,707	442,223
Social security costs	52,522	9,931	21,629	84,082	34,946
Employer's pension contributions	1,389	324	488	2,201	-
Freelance consultants	115,548	-	4,914	120,462	26,803
<b>Total staff costs</b>	<b>809,814</b>	<b>129,771</b>	<b>224,867</b>	<b>1,164,452</b>	<b>503,972</b>
	No	No	No	No	No
Average weekly number of full time equivalent employees during the period	14 95	3 70	5 15	23 80	23 24

One member of staff transferred from the subsidiaries to Timewise Foundation on 1 July 2015

The average number of employees (including directors) during the year was as follows

Timewise Foundation	21	23
Timewise Jobs	4	3
Timewise Recruitment	5	4
	<b>30</b>	<b>30</b>

The total employee benefits including pension contributions of the key management personnel were £112,413 (2014 £71,387)

**5 Taxation**

	31 December 2015	6 month period ended 31 December 2014
	£	£
UK corporation tax due at 20%	-	-
UK corporation tax reclaim in respect of prior periods	-	-

Timewise Foundation C.I.C (formerly WLU C.I.C)

Notes to the financial statements

For the year ended 31 December 2015

6 Tangible fixed assets

Timewise Foundation and Group	Office furniture £	Computer equipment £	Total £
<b>COST</b>			
At 1 January 2015 and 31 December 2015	27,468	41,642	69,110
<b>DEPRECIATION</b>			
At 1 January 2015	27,468	12,005	39,473
Charge for the period	-	13,881	13,881
At 31 December 2015	27,468	25,886	53,354
<b>NET BOOK VALUE</b>			
At 31 December 2015	-	15,756	15,756
At 31 December 2014	-	29,637	29,637

7 Debtors

	Group 31 December 2015 £	Group 31 December 2014 £	TWF 31 December 2015 £	TWF 31 December 2014 £
Amounts falling due within one year				
Other debtors	149,108	153,419	74,423	69,800
Amounts due from subsidiaries	-	-	97,084	66,333
Prepayments	27,922	39,747	23,380	19,099
Accrued income	20,078	5,190	20,078	5,190
	<b>197,108</b>	<b>198,356</b>	<b>214,965</b>	<b>160,422</b>

8 Creditors amounts falling due within one year

	Group 31 December 2015 £	Group 31 December 2014 £	TWF 31 December 2015 £	TWF 31 December 2014 £
Trade creditors	22,788	12,934	21,228	5,285
Venturesome loan (note 9)	9,382	6,562	9,382	6,562
Funding received in advance	356,894	71,981	356,894	71,981
Other tax and social security	46,122	50,042	13,810	19,223
Startup capital - Timewise Partnerships	-	-	10,000	10,000
Amounts due to subsidiaries	-	-	3,542	10
Accruals	32,458	35,231	29,967	26,259
Esmée Fairbairn Foundation (note 9)	23,283	14,522	23,283	14,522
Deferred income	23,679	-	15,000	-
	<b>514,606</b>	<b>191,272</b>	<b>483,106</b>	<b>153,842</b>



Notes to the financial statements

For the year ended 31 December 2015

9 Creditors amounts falling due after one year (TWF and Group)	31 December 2015 £	31 December 2014 £
Esmée Fairbairn Foundation	62,195	85,478
Venturesome loan	24,056	33,438
	<u>86,251</u>	<u>118,916</u>

The Venturesome loan facilities are repayable as follows

▪ Under one year	9,382	6,562
▪ Between one and two years	10,161	9,382
▪ Between two and five years	13,895	24,056
	<u>33,438</u>	<u>40,000</u>

The Esmée Fairbairn Foundation loan facilities are repayable as follows

▪ Under one year	23,283	14,522
▪ Between one and two years	25,216	23,283
▪ Between two and five years	36,979	62,195
	<u>85,478</u>	<u>100,000</u>

A revenue participation agreement is in place with CAF Venturesome, payable on 5% of group trading income above £175,000 per quarter, to a maximum of £220,000

Esmée Fairbairn Foundation agreed an unsecured loan of £100,000 Capital repayments started on 25 April 2015 Interest is payable monthly at a fixed rate of 8% per annum

10 Charges

NatWest Bank hold a debenture as security against the agreed overdraft facility The facility has not been used during the year

11 Operating lease commitments

The company and group has annual commitments under operating leases as follows

Property	31 December 2015 £	31 December 2014 £
Expiring within one year	35,532	35,532
1 - 2 Years	35,532	-
	<u>71,064</u>	<u>35,532</u>

## Timewise Foundation C.I.C (formerly WLU C.I.C)

### Notes to the financial statements

For the year ended 31 December 2015

#### 12 Subsidiary undertakings

Timewise Foundation C.I.C owns 98.5% of the issued ordinary share capital of Timewise Partnerships Limited, company number 08795991. The remaining 1.5% is owned by the Blue Thread, a charitable trust.

Timewise Partnerships also owns the share capital of Timewise Jobs Limited, company number 08796200 and Timewise Recruitment Limited, company number 08796204.

All three subsidiary companies are registered in England and were incorporated on 29 November 2013.

Timewise Jobs Limited ('TWJ') and Timewise Recruitment Limited ('TWR') started trading on 1 September 2014. There was no activity through Timewise Partnerships. The results for the subsidiary companies for the year to 31 December 2015 are shown below.

	TWJ £	TWR £	TWP £
Income	273,310	302,064	-
Expenditure	251,071	327,711	-
<b>Surplus for the period</b>	<b>22,239</b>	<b>(25,647)</b>	-
The aggregate of the assets, liabilities and capital and reserves was			
Assets	61,683	76,176	-
Liabilities	28,528	114,098	-
Share Capital	1	1	10
Share Premium	-	-	10,000

#### 13 Related party transactions

The company directors of Timewise Foundation are also directors of the subsidiary companies. Karen Mattison and Emma Stewart are also paid employees of Timewise Foundation. In 2015 David Curtis received fees as a consultant. Their aggregate remuneration and fees are disclosed in note 2. Transactions are at 'arm's length'.

009607/15

# 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

Timewise Foundation C I C

Company Number

05274371

Year Ending

31 December 2015

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.

We run a range of services across our group, all focused on shaping a new kind of jobs market to enable everyone to find the flexibility they need in their careers, without reducing their value in the work place. In 2015 we consolidated the divisions of our group to establish clear areas of focus and to deliver on our overall goal of growing the volume of quality jobs advertised as open to flexibility.

Our social impact analysis for the period January to December 2015 showed that the Timewise Foundation (including Women Like Us) helped just under 1000 people into quality flexible jobs, of which over 1/3 had not previously been working. The typical jobs filled were on average 21 hours with average salaries of £27k FTE (or an actual salary of £16,500), with an overall economic impact to the state estimated at £1.1m for those supported back into work in 2015 (including additional income tax raised and savings from reduction in out of work benefits). Low income families had an additional £3,818 in the annual household budget.

(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

- people needing flexible work to fit around their family lives, in particular mothers We gain regular feedback through customer surveys and case studies
- policymakers - we consult policymakers through roundtables and meetings on specific issues such as child poverty, employability and gender equality in the workforce
- funders and employers who use our services - we have client service mechanisms in place that allow us to seek regular feedback
- social investors - we seek feedback at regular quarterly review meetings
- staff - we consult our staff both informally at regular company meetings and through annual staff surveys

In 2015 we secured funding and expanded our network of stakeholders to include regional policy makers, statutory bodies and businesses

No specific actions were taken as a result of the above consultations

*(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 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

**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

G. J. Jones

Date

1/9/16

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, 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