

Registered number: 07759689

**SIGNIFICANT SEAMS CIC
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**



Smarter Accounting

138 High Street
Crediton
Devon
EX17 3DX

Significant Seams CIC
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2021

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Significant Seams CIC
Company Information
For The Year Ended 31 March 2021

Directors Mr David Floyd
Mr Keir Cooper
Mrs Catherine West

Company Number 07759689

Registered Office 7-11 Coppermill Lane
Walthamstow
London
E17 7HA

Accountants Smarter Accounting
138 High Street
Credton
Devon
EX17 3DX

Significant Seams CIC
Company No. 07759689
Directors' Report For The Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report 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 of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Directors

The directors who held office during the year were as follows:

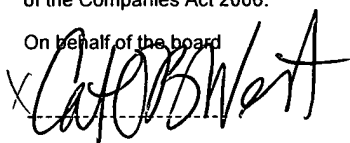
Mr Paul Douglas
Mr David Floyd
Mr Keir Cooper
Mrs Catherine West

RESIGNED 25/03/2021

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs Catherine West

Director

10 September 2021

**Significant Seams CIC
Accountant's Report
For The Year Ended 31 March 2021**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this 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 directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2021 your duty to ensure that the company has kept proper accounting records *and to prepare financial statements that give a true and fair view under the Companies Act 2006*. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

10 September 2021

Smarter Accounting

138 High Street
Credton
Devon
EX17 3DX

Significant Seams CIC
Income and Expenditure Account
For The Year Ended 31 March 2021

	Notes	2021 £	2020 £
TURNOVER		5,014	12,884
Cost of sales		(24,080)	(30,899)
GROSS DEFICIT		(19,066)	(18,015)
Administrative expenses		(14,204)	(4,979)
Other operating income		33,346	23,314
OPERATING SURPLUS		76	320
Interest payable and similar charges		(105)	(173)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(29)	147

The notes on pages 7 to 8 form part of these financial statements.

Significant Seams CIC
Balance Sheet
As at 31 March 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,203		1,503
			1,203		1,503
CURRENT ASSETS					
Stocks	4	2,882		2,909	
Debtors	5	8,581		3,135	
Cash at bank and in hand		10,074		3,967	
		21,537		10,011	
Creditors: Amounts Falling Due Within One Year	6	(15,732)		(4,097)	
NET CURRENT ASSETS (LIABILITIES)			5,805		5,914
TOTAL ASSETS LESS CURRENT LIABILITIES			7,008		7,417
Creditors: Amounts Falling Due After More Than One Year	7		(6,513)		(6,893)
NET ASSETS			495		524
Income and Expenditure Account			495		524
MEMBERS' FUNDS			495		524

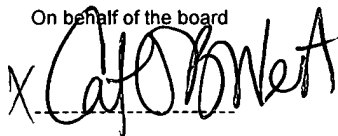
Significant Seams CIC
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

X 

Mrs Catherine West

Director

10 September 2021

The notes on pages 7 to 8 form part of these financial statements.

Significant Seams CIC
Notes to the Financial Statements
For The Year Ended 31 March 2021

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.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	20% reducing balance
Furniture & Fittings	20% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2020: NIL)

3. Tangible Assets

	Office equipment	Furniture & Fittings	Total
	£	£	£
Cost			
As at 1 April 2020	3,194	2,920	6,114
As at 31 March 2021	3,194	2,920	6,114
Depreciation			
As at 1 April 2020	2,296	2,315	4,611
Provided during the period	179	121	300
As at 31 March 2021	2,475	2,436	4,911
Net Book Value			
As at 31 March 2021	719	484	1,203
As at 1 April 2020	898	605	1,503

Significant Seams CIC
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	2,882	2,909
	<u>2,882</u>	<u>2,909</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	8,579	3,135
Other debtors	2	-
	<u>8,581</u>	<u>3,135</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	819	411
Bank loans and overdrafts	180	-
Income in advance	13,758	2,786
Accruals and deferred income	975	900
	<u>15,732</u>	<u>4,097</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	6,513	6,893
	<u>6,513</u>	<u>6,893</u>

8. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

9. General Information

Significant Seams CIC is a private company, limited by guarantee, incorporated in England & Wales, registered number 07759689. The registered office is 7-11 Coppermill Lane, Walthamstow, London, E17 7HA.

Significant Seams CIC
Detailed Income and Expenditure Account
For The Year Ended 31 March 2021

	2021		2020	
	£	£	£	£
TURNOVER				
Sales		5,014		12,884
COST OF SALES				
Opening stock and work in progress	2,909		3,093	
Purchases	-		204	
Other direct costs	24,053		30,511	
Closing stock and work in progress	(2,882)		(2,909)	
		(24,080)		(30,899)
GROSS DEFICIT		(19,066)		(18,015)
Administrative Expenses				
Directors' fees	10,395		-	
Travel and subsistence expenses	-		151	
Computer software, consumables and maintenance	856		529	
Licences and insurance	1,007		649	
Telephone and internet	356		1,591	
Accountancy fees	1,053		964	
Subscriptions	235		715	
Bank charges	1		7	
Depreciation	300		376	
Sundry expenses	1		(3)	
		(14,204)		(4,979)
Other Operating Income				
Grants and subsidies received	33,346		22,399	
Donations	-		81	
Other income	-		834	
		33,346		23,314
OPERATING SURPLUS		76		320
Interest payable and similar expenses				
Other interest payable	105		173	
		(105)		(173)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(29)		147

022062/15

CIC 34**Community Interest Company Report**

	For official use (Please leave blank)	
<i>Please complete in typescript, or in bold black capitals.</i>	Company Name in full	SIGNIFICANT SEAMS CIC
	Company Number	07759689
	Year Ending	31-03-2021

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.

Whilst initially the pandemic threw our delivery plan into disarray, emergency funding from Arts Council England helped us respond nimbly to emerging acute need.

We secured work for six artists who had all had dramatic changes in plans and circumstances: as a moral and creative imperative we remotely networked and supported approximately a dozen other artists working on textile for health projects across England during the first Lockdown. This choice supported us in directly supporting over 150 isolated people in Devon (posting craft supply kits and offering zoom based workshops and connections), and backstopping the resilience of other artists supporting vulnerable people in their regions (including Arthur+Martha in Manchester, Claire Wellseley-Smith in Bradford, Tamsin Seibold in Liverpool, Glimmer Theatre in Cambridge, Ovada in Oxford, the Brightlingsea Quilt Project in Essex, and Envisage Arts in West Yorkshire).

We were able to create tried and proven remote delivery courses, which we ultimately rolled out as part of revised delivery programme between November and March 2021 with the DCC Doing What Matters Funding.

Whilst we aimed to offer 36 sessions, we delivered 50. Whilst we aimed to reach 36 vulnerable adults, we had bookings from 80 and ultimately had 74 attendees (more than double our target!).

In this delivery project we used the Warwick Edinburgh Wellbeing Scale measurement (WEWBM) approach to evaluate our impact for the first time. The data collected has added to the evidence of the impact of our courses, and offered a deeper understanding of the people we are supporting.

Before taking our courses, our participants had the lowest wellbeing scores in relation to the statements, 'I've had energy to spare, I've been feeling confident, I've been feeling useful, and I've been feeling relaxed.' Our participants had the greatest improvement in their wellbeing indicators against two of these statements.

Our data also breakdowns against five of our remote delivery courses, indicating (potentially especially useful for social prescribers) the particular strengths of each course: eg around sense of usefulness, feeling good about oneself, energy levels, interest in others, and decision-making ability. As we have been planning for the long term deliverability of our courses, we have found this information very helpful to grant applications and marketing. Around this, we identified targets around engaging social prescribers - because we believe our courses could be an important part of social prescriptions in Devon going forward.

Through our project we have identified 119 social prescribers and link workers, and directly engaged at least 5 social prescribers. Whilst we think the WEWBM data has an important role to play in effectively working with these stakeholders, the funding also empowered us to capture some rich feedback from participants – to testify to the impact of the courses.

A free webinar event (with 21 attendees and 35 registrants) explored the question 'Why prescribe art?' to tease out various participant and tutor views of what worked and why. A selected transcript of this event was circulated to all attendees. In conjunction with the event, and then a few days later, National #SocialPrescribingDay, we released four videos co-created with participants, exploring the same question with direct correlation to the courses delivered with the Doing What Matters Funding. These video continue to circulate on Facebook, Twitter, and YouTube.

Recognising that our participants all have mental health issues, we found these words from a recorded feedback session (see <https://youtu.be/W337Fpzfh1c>) very powerful "I find it deeply inspirational, I find the classes full of possibilities."

All reports suggest the mental health support we provide through our arts for mental health courses will be more needed than ever. We have already used a combination of WEWBM data and participant quotes in new applications for funding to ensure our ability to continue to offer our courses, and in the context of Business support (also enabled by DCC) are using the intensive period of delivery to develop a product view of the courses, towards finding increasingly sustainable ways to deliver the courses.

(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.

The pandemic has shaken our ways of working, and partners in myriad ways, however we have remained committed to consultation and used Zoom extensively, plus phone calls, email and facebook groups to stay connected and in conversation. Our current and anticipated work is focused around mental health and wellbeing and we have areas of work developing with young people. We remain interested to support the development and delivery of social prescribing, with a particular focus on arts for well-being, 'craftfulness', and helping make grassroots support accessible to people facing isolation or hardships. We also seek to develop new business to business relationships - offering workshops for corporate entities.

On various initiatives, we currently are working with:

- Devon Recovery Learning Community (an NHS Recovery College),
- Libraries Unlimited (all of Devon Libraries),
- Crediton Town Council
- Involve Mid Devon
- Devon County Council
- Arts & Health SW (an Arts Council NPO),
- Well-Being Crediton (County Council funded social prescribing pilot).

We are also in discussions about future initiatives in these realms as well as further developing our 'Ecology of Craft' programme. Relationships are emerging with:

- Climate Change and Sustainability Subcommittee of Crediton Town Council
- Art & Energy CIC

(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.

Total Directors Remuneration was £10,395

Catherine O'Brien West was remunerated for her CE duties only- not for her role as a Director. She received £9,235 in the year.

Keir Cooper is a Director. He receives payment for discrete pieces of marketing work, not his role as a Director. He received £1,160 in the year.

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.)

PART 5 – SIGNATORY

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

Signed

Cat Bn/A

Date

10 Sept 21

Office held (delete as appropriate) Director

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.

<i>C/o Carpenters Cottage</i>	
<i>Knowle</i>	
<i>Devon</i>	<i>EX17 5BX</i>
Tel. 077 4292 5085	
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)