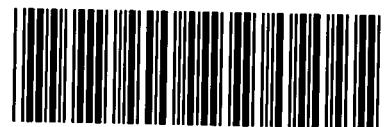


Watch-Africa Community Interest Company
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

THURSDAY



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COMPANIES HOUSE

Watch-Africa Community Interest Company

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Watch-Africa Community Interest Company

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

Directors

The directors who served the company during the year were as follows:

Mr F Maghiya	
Mr A Mekanjuola	(Appointed 21 March 2023)
Ms M Nicholls	(Appointed 21 March 2023)
Mr T J T Nyoni	(Appointed 21 March 2023)
Mr L M J Samuel	(Appointed 21 March 2023)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

14 Dec 2023



Mr F Maghiya
Director

Registered office:
The Atrium
Startup Studios
Sefydlyni
Guilford Crescent
CARDIFF
CF10 2HA

Watch-Africa Community Interest Company

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2023

	Note	2023 £	2022 £
Turnover		116,390	52,973
Cost of sales		96,139	51,762
Gross profit		20,251	1,211
Administrative expenses		3,513	843
Operating profit		16,738	368
Profit before taxation		16,738	368
Tax on profit		3,180	70
Profit for the financial year and total comprehensive income		13,558	298
Retained earnings at the start of the year		3,257	2,959
Retained earnings at the end of the year		16,815	3,257

All the activities of the company are from continuing operations.

The notes on pages 4 to 6 form part of these financial statements.

Watch-Africa Community Interest Company

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	6	2,666	699
Cash at bank and in hand		19,533	3,353
		<u>22,199</u>	<u>4,052</u>
Creditors: amounts falling due within one year	7	<u>5,384</u>	<u>795</u>
Net current assets		<u>16,815</u>	<u>3,257</u>
Total assets less current liabilities		<u>16,815</u>	<u>3,257</u>
Net assets		<u>16,815</u>	<u>3,257</u>
Capital and reserves			
Profit and loss account		16,815	3,257
Member funds		<u>16,815</u>	<u>3,257</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

14 Dec 2023



Mr F Maghiya
Director

Company registration number: 08789134

The notes on pages 4 to 6 form part of these financial statements.

Watch-Africa Community Interest Company

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Atrium, Startup Studios, Sefydlyni, Guilford Crescent, CARDIFF, CF10 2HA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest pound.

The principal activity of the community interest company is that to provide benefit to African, Welsh and International artists who bring a fresh perspective on Africa's economic, social, political and cultural life.

Going concern

The community interest company is entirely dependent on continuing donations and grant aid and as a consequence the going concern basis is also dependent on continuing donations and grant aid.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102 and as such advantage has been taken of the disclosure exemptions available to it.

(a) No cash flow statement has been presented for the company.

(b) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable as donations and grant aid.

Income tax

The taxation expense represents the aggregate amount of current tax.

Watch-Africa Community Interest Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Company limited by guarantee

The liability of the members is limited.

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while they are still a member, or within one year after they cease to be a member, for payment of the company's debts and liabilities contracted before they cease to be a member.

There are 5 members of the company (2022:1 member).

5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 1).

Employer contributions to pension costs is £708 (2022: £103)

6. Debtors

	2023	2022
	£	£
Other debtors	<u>2,666</u>	<u>699</u>

Watch-Africa Community Interest Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	2,551	70
Social security and other taxes	1,997	650
Other creditors	836	75
	<u>5,384</u>	<u>795</u>

Watch-Africa Community Interest Company

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Watch-Africa Community Interest Company

Detailed Income Statement

Year ended 31 March 2023

	2023 £	2022 £
Turnover		
Grants	116,390	52,973
Cost of sales		
Project costs	56,343	44,214
Wages and salaries	39,796	7,548
	<u>96,139</u>	<u>51,762</u>
Gross profit	<u>20,251</u>	<u>1,211</u>
Overheads		
Administrative expenses	3,513	843
Operating profit	<u>16,738</u>	<u>368</u>
Profit before taxation	<u>16,738</u>	<u>368</u>

Watch-Africa Community Interest Company

Notes to the Detailed Income Statement

Year ended 31 March 2023

	2023 £	2022 £
Administrative expenses		
Insurance	577	—
Office expenses	683	—
Website & promotion	969	—
Legal and professional fees (allowable)	554	213
Accountancy fees	730	630
	<u>3,513</u>	<u>843</u>

CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

WATCH-AFRICA CIC

Company Number

08789134

Year Ending

31/03/2023

(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.

The principal activity of the community interest company is that to provide benefit to African, Welsh and International artists who bring a fresh perspective on Africa's economic, social, political and cultural life.

(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.

No Consultation

(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.

No other transactions or arrangements in connection with the remuneration of Directors, or compensation for Directors 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 transfers

(Please continue on separate continuation sheet if necessary.)

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

(DD/MM/YY)

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

Signed



20 Dec 2023

Date

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.

Tel	
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)