

**On Course South West CIC**  
**Annual Report and Financial Statements**  
**Year Ended 31 July 2017**  
**Registration number: 08875959**

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COMPANIES HOUSE

**On Course South West CIC**

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## **On Course South West CIC**

### **Company Information**

**Directors**

Mr J A Hamblin  
Mr S O J Withers  
Mr V P Burke  
Mrs L J Barraud  
Mrs A Clements  
Mrs M Azzopardi

**Company secretary** Mrs L J Barraud

**Registered office**

Hyde Park House  
Mutley Plain  
Plymouth  
Devon  
PL4 6LF

**Auditors**

PKF Francis Clark  
North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

## On Course South West CIC

### Balance Sheet

31 July 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	156,254	172,811
<b>Current assets</b>			
Stocks		2,506	4,066
Debtors	5	246,287	218,952
Cash at bank and in hand		358,181	533,584
		<u>606,974</u>	<u>756,602</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(141,110)</u>	<u>(159,026)</u>
<b>Net current assets</b>		<u>465,864</u>	<u>597,576</u>
<b>Total assets less current liabilities</b>		<u>622,118</u>	<u>770,387</u>
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>-</u>	<u>(2,316)</u>
<b>Net assets excluding pension asset/(liability)</b>		<u>622,118</u>	<u>768,071</u>
Net pension liability		<u>(690,000)</u>	<u>(597,000)</u>
<b>Net (liabilities)/assets</b>		<u>(67,882)</u>	<u>171,071</u>
<b>Capital and reserves</b>			
Other reserves		263,653	263,653
Profit and loss account		<u>(331,535)</u>	<u>(92,582)</u>
<b>Total equity/(deficit)</b>		<u>(67,882)</u>	<u>171,071</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22/2/18 and signed on its behalf by:



Mr J A Hamblin  
Director

Company Registration Number: 08875959

## **On Course South West CIC**

### **Notes to the Financial Statements**

**Year Ended 31 July 2017**

#### **1 General information**

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

Hyde Park House  
Mutley Plain  
Plymouth  
Devon  
PL4 6LF

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Change in basis of accounting**

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 August 2015. There is no material impact on the reported financial position and financial performance.

##### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on ~~06/03/18~~ was Duncan Leslie, who signed for and on behalf of PKF Francis Clark.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **On Course South West CIC**

### **Notes to the Financial Statements**

**Year Ended 31 July 2017**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Over the life of the lease
Furniture, fittings and equipment	12.5% - 33% Straight Line
Other property, plant and equipment	20% Straight Line

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## On Course South West CIC

### Notes to the Financial Statements

Year Ended 31 July 2017

#### **Defined benefit pension obligation**

Retirement benefits to employees of the company are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of comprehensive income and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

## On Course South West CIC

### Notes to the Financial Statements

Year Ended 31 July 2017

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 52 (2016 - 48).

#### 4 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 August 2016	142,742	51,200	2,270	196,212
Additions	17,887	19,460	-	37,347
At 31 July 2017	160,629	70,660	2,270	233,559
<b>Depreciation</b>				
At 1 August 2016	10,933	12,014	454	23,401
Charge for the year	40,839	12,611	454	53,904
At 31 July 2017	51,772	24,625	908	77,305
<b>Carrying amount</b>				
At 31 July 2017	108,857	46,035	1,362	156,254
At 31 July 2016	131,809	39,186	1,816	172,811

#### 5 Debtors

	2017 £	2016 £
Trade debtors	6,388	6,769
Other debtors	189,256	144,034
Prepayments	50,643	68,149
	246,287	218,952
Less non-current portion	(63,580)	(47,770)
	182,707	171,182

#### Details of non-current trade and other debtors

£63,580 (2016 -£47,770) of deferred tax related to the defined benefit pension liability is classified as non current.



## On Course South West CIC

### Notes to the Financial Statements

Year Ended 31 July 2017

#### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	7	2,317	4,005
Trade creditors		44,834	71,231
Social security and other taxes		10,922	12,538
Outstanding defined benefit pension costs		7,429	-
Other creditors		710	779
Accrued expenses		58,054	43,918
Corporation tax		-	22,503
Deferred income		16,844	4,052
		<u>141,110</u>	<u>159,026</u>
<b>Due after one year</b>			
Loans and borrowings	7	<u>-</u>	<u>2,316</u>

#### 7 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>-</u>	<u>2,316</u>
	2017 £	2016 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>2,317</u>	<u>4,005</u>

#### 8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £31,125 (2016 - £80,000).

#### 9 Transition to FRS 102

The company transitioned to FRS 102 Section 1A from previously extant UK GAAP as at 1 August 2015. There were no changes to previously stated equity as at 1 August 2015 and 1 August 2016 or in the profit for the year ended 31 July 2017 as a result of the transition to FRS 102 Section 1A.

## **On Course South West CIC**

### **Notes to the Financial Statements**

**Year Ended 31 July 2017**

#### **Defined benefit pension scheme**

The deferred tax asset related to the defined benefit pension liability was previously presented netted off against the defined benefit pension liability. Under FRS 102 this has been separately recognised within debtors due after one year.

# 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**

On Course South West CIC

**Company Number**

08875959

**Year Ending**

31<sup>st</sup> July 2017

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)**

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## **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.

On Course South West CIC is a mutual venture made up of former staff of Plymouth Adult and Community Learning, Shekinah Mission and Plymouth YMCA.

On Course South West provided adult learning courses throughout Plymouth and its travel to work area, delivering programmes in three ways: through learning, for work, and in business.

Our learning courses were run in community venues across the City and offered a wide range of day and evening classes for people to enjoy, ranging from Functional Skills, GCSE Maths and English, accountancy courses to willow weaving to watercolour painting and foreign language courses.

The majority of courses were funded by the Education & Skills Funding Agency via Plymouth City Council and we engaged with people to upskill them for progression into or within work. Maths, English and a wide range of introductory workplace qualifications were offered. We work alongside a range of specialist organisations to support those furthest from the workplace into mainstream opportunities.

Our business courses are either accredited or bespoke. Working with employers we tailor the delivery to truly benefit both the organisation and the employers. Management, team-leading, AAT and computerised accounting are particular specialities. However, with over 80 qualified tutors, there is very little we cannot offer or source.

### **SOCIAL VALUES**

**Our company is:** Approachable, adaptable, flexible and responsive, high quality, professional, honest and transparent, caring

**Our People are:** Optimistic, honest, supportive, responsible, ambitious, hard working, self-disciplined, positive, passionate, focussed, accountable, flexible

**We believe in:** Reinvestment in our community – not profit, diversity and real equality, social justice, trading with integrity, supporting each other to be the best we can be, respect and compassion

Any surplus generated supports opportunities in learning which otherwise would be unfunded.

*(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.

Stakeholders: Staff, YMCA Plymouth, Shekinah Mission, Plymouth Learners and wider population, Plymouth community organisations.

The organisation listens to the views of its stakeholders via a variety of methods, including open evening, community events and learner feedback forms.

The organisation listens to its community via data analysis of skills shortages and consultation with community groups, Plymouth City Council and organisations working within specialist areas of need.

*(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.

The aggregate amount of emoluments paid to or receivable by directors in respect of salary/pension contributions for the period 1<sup>st</sup> August 2016 to 31<sup>st</sup> July 2017 was as follows:

Salaries	£162,118	NI	£17,643	Pension Contributions	£11,385
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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.

There has been no transfer of assets, other than for full consideration

*(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

Banand

Date

26/2/2018

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 <u>01752 660713</u>	
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, 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

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

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