

Company registration number: 9010489

**Gannicox CIC**  
**Company limited by guarantee**

**Unaudited financial statements**

**31 March 2018**



**Gannicox CIC**  
**Company limited by guarantee**

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**Gannicox CIC**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	W Steffen Mrs S Steffen M B Green Mrs C Green
<b>Secretary</b>	W Steffen
<b>Company number</b>	9010489
<b>Registered office</b>	Gannicox House 57 Cainscross Road Stroud Gloucestershire GL4 4EX
<b>Business address</b>	Gannicox House 57 Cainscross Road Stroud Gloucestershire GL5 4EX
<b>Accountants</b>	Wenn Townsend 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
<b>Bankers</b>	Santander UK Business Bridle Road Bootle L30 4GB
<b>Solicitors</b>	Bates Wells and Braithwaite 2-6 Cannon Street London EC4M 6YH

**Gannicox CIC**  
**Company limited by guarantee**

**Directors report**  
**Year ended 31 March 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

**Directors**

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

W Steffen  
Mrs S Steffen  
M B Green  
Mrs C Green

**Directors responsibilities statement**

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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

**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 11 September 2018 and signed on behalf of the board by:



W Steffen  
Director

**Gannicox CIC**  
**Company limited by guarantee**

**Independent chartered accountants review report to the  
directors, as a body, of Gannicox CIC**  
**Year ended 31 March 2018**

We have reviewed the financial statements of Gannicox CIC for the year ended 31 March 2018 which comprise statement of income and retained earnings, statement of financial position and the related notes on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's directors, as a body, for our work, for this report or the conclusions we have formed.

**Directors responsibility for the financial statements**

As explained more fully in the directors responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2018, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the Companies Act 2006.

*Wenn Townsend*

Wenn Townsend

5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

19 September 2018

**Gannicox CIC**  
**Company limited by guarantee**

**Statement of income and retained earnings**  
**Year ended 31 March 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	2017 <b>£</b>
<b>Turnover</b>		259,107	251,990
Administrative expenses		(218,113)	(197,009)
Other operating income		2,994	2,690
<b>Operating profit</b>		<u>43,988</u>	<u>57,671</u>
Other interest receivable and similar income		219	243
<b>Profit before taxation</b>	<b>6</b>	<u>44,207</u>	<u>57,914</u>
Tax on profit		(8,867)	(11,809)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>35,340</u></u>	<u><u>46,105</u></u>
<b>Retained earnings at the start of the year</b>		120,676	74,571
<b>Retained earnings at the end of the year</b>		<u><u>156,016</u></u>	<u><u>120,676</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

**Gannicox CIC**  
**Company limited by guarantee**

**Statement of financial position**  
**31 March 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>£</b>	<b>2017</b> <b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>7</b>	<u>9,739</u>		<u>5,723</u>	
			9,739		5,723
<b>Current assets</b>					
Debtors	<b>8</b>	9,771		19,052	
Cash at bank and in hand		<u>155,372</u>		<u>121,391</u>	
		165,143		140,443	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(18,866)</u>		<u>(25,490)</u>	
<b>Net current assets</b>			146,277		114,953
<b>Total assets less current liabilities</b>			<u>156,016</u>		<u>120,676</u>
<b>Net assets</b>			<u>156,016</u>		<u>120,676</u>
<b>Capital and reserves</b>					
Profit and loss account			<u>156,016</u>		<u>120,676</u>
<b>Members funds</b>			<u>156,016</u>		<u>120,676</u>

For the year ending 31 March 2018 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 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 7 to 11 form part of these financial statements.**

**Gannicox CIC**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 11 September 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'W Steffen', written in a cursive style.

W Steffen  
Director

Company registration number: 9010489

**The notes on pages 7 to 11 form part of these financial statements.**



**Gannicox CIC**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 March 2018**

**1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Gannicox House, 57 Cainscross Road, Stroud, Gloucestershire, GL4 4EX

**2. Statement of compliance**

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Gannicox CIC**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Gannicox CIC**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**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 transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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 in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The liability of each member is limited to £1.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2017: 2).

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2018</b>	2017
	<b>£</b>	£
Depreciation of tangible assets	3,248	1,909

**Gannicox CIC**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**7. Tangible assets**

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2017	850	11,100	11,950
Additions	-	9,795	9,795
Disposals	-	(6,000)	(6,000)
<b>At 31 March 2018</b>	<u>850</u>	<u>14,895</u>	<u>15,745</u>
<b>Depreciation</b>			
At 1 April 2017	372	5,855	6,227
Charge for the year	120	3,128	3,248
Disposals	-	(3,469)	(3,469)
<b>At 31 March 2018</b>	<u>492</u>	<u>5,514</u>	<u>6,006</u>
<b>Carrying amount</b>			
<b>At 31 March 2018</b>	<u>358</u>	<u>9,381</u>	<u>9,739</u>
At 31 March 2017	<u>478</u>	<u>5,245</u>	<u>5,723</u>

**8. Debtors**

	<b>2018</b> £	2017 £
Trade debtors	<u>9,771</u>	<u>19,052</u>

**9. Creditors: amounts falling due within one year**

	<b>2018</b> £	2017 £
Trade creditors	3,327	7,303
Corporation tax	8,867	11,809
Social security and other taxes	707	403
Other creditors	5,965	5,975
	<u>18,866</u>	<u>25,490</u>

**10. Financial instruments**

Financial assets are measured at amortised cost comprise cash at bank and in hand, trade debtors and prepayments. Financial liabilities measured at amortised cost comprise trade creditors, accruals and social security and other taxes.

**Gannicox CIC**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**11. Controlling party**

The company has no controlling party.

**Gannicox CIC**  
**Company limited by guarantee**

**Detailed income statement**  
**Year ended 31 March 2018**

	<b>2018</b> <b>£</b>	2017 <b>£</b>
<b>Turnover</b>		
Supporting people income	259,107	251,990
	<u>259,107</u>	<u>251,990</u>
 <b>Gross profit</b>	 <u>259,107</u>	 <u>251,990</u>
<b>Gross profit percentage</b>	100.0%	100.0%
<b>Overheads</b>		
Administrative expenses	(218,113)	(197,009)
	<u>(218,113)</u>	<u>(197,009)</u>
 <b>Other operating income</b>		
Fees received as other operating income	2,994	2,690
	<u>2,994</u>	<u>2,690</u>
 <b>Operating profit</b>	 43,988	 57,671
<b>Operating profit percentage</b>	17.0%	22.9%
Other interest receivable and similar income	219	243
<b>Profit before taxation</b>	<u><u>44,207</u></u>	<u><u>57,914</u></u>

**Gannicox CIC**  
**Company limited by guarantee**

**Detailed income statement (continued)**  
**Year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(25,881)	(25,397)
Staff training	(3,933)	(5,230)
Domiciliary care costs	(1,698)	(2,196)
Co- Worker expenses	(73,576)	(60,115)
Rent payable	(10,328)	-
Water rates	(3,401)	(2,967)
Food	(31,117)	(29,223)
Insurance	(1,848)	(1,537)
Light and heat	(6,338)	(8,787)
Council Tax	(2,162)	(2,085)
Repairs and maintenance	(10,511)	(17,712)
Household costs	(4,468)	(5,220)
Printing, postage and stationery	(1,382)	(1,356)
Telephone	(3,736)	(3,327)
Computer costs	(268)	(3)
Motor expenses	(13,621)	(13,070)
Travelling and subsistence	(182)	(553)
Legal and professional	(893)	(593)
Finance support	(7,646)	(7,496)
Accountancy fees	(2,940)	(2,880)
Bank charges	(92)	(90)
General expenses	(6,605)	(4,059)
Subscriptions	(708)	(1,204)
Depreciation of tangible assets	(3,248)	(1,909)
(Gain)/loss on disposal of tangible assets	(1,531)	-
	<u>(218,113)</u>	<u>(197,009)</u>

# CIC 34

## Community Interest Company Report

**For official use**  
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**Company Name in full**

GANNICOX CIC

**Company Number**

9010489

**Year Ending**

31 March 2018



## **PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

Gannicox CIC was established and incorporated on 24 April 2014. It was set up by the Trustees of St. Luke's Trust in response to requirements by the Care Quality Commission and by Local Authorities Learning Disabilities Commissioners, in particular Gloucestershire County Council. These now demand organisational separation of housing provision from care and support provision for vulnerable persons living in the community.

In the twelve months from April 2017 to March 2018 Gannicox CIC staff and management have been supporting the residents in meeting their needs and aspirations established in care needs assessments and support plans. Our supported residents group has had no changes and we have had full occupancy.

In September 2015 we successfully tendered with Gloucestershire County Council (GCC) to be on the Accredited Providers List for Support delivered to Vulnerable Adults within Shared Accommodation. This ensures that Gannicox CIC will be a potential placement organisation for individuals in need of support and care through GCC within their Framework contract. Throughout the year we have continued to build on our positive relationship with the Local Authority through full obligation compliance, timely response to information requests and close collaboration with social workers, members of the commissioning, assessment and support planning teams and with the legal department.

At our last CQC inspection in 2016 we achieved a Good rating in all 5 subheadings and Good overall rating. We have been able to maintain and develop our high level of support quality and staff competence through consistent staff supervision, mentoring and training. We continue to hold regular weekly all-staff training sessions guided by the registered manager.

Throughout the year Gannicox CIC has been able to build up some modest financial reserves through close control and monitoring of spending and by ensuring maximum income by avoiding voids and 100% fulfilment of contracted support hours. The directors considered this a priority as the organisation started with a nil value balance sheet at the start of its operation in October 2014.

In September 2017 we had a change in house coordinators in one of the two house units. The new house coordinators are mentored by the registered manager in their induction phase. They are in the process of completing advanced qualifications in Health & Social Care.

Gannicox House is the focus for a wide range of community activities and resident relationships, including interactions with children and parents of a pre-school Kindergarten, with a number of elderly residents of an adjacent retirement facility and with the work of the neighbouring St. Luke's Therapy Centre. The organisation's involvement in maintaining the grounds contributes to the existence of an important wildlife habitat that also serves patients, the elderly and children as a peaceful and salutogenic environment.

## PART 2 – CONSULTATION WITH STAKEHOLDERS

Our stakeholders are the Residents at Gannicox House, their families and friends, our staff, our partners in the support of our Residents – day activities leaders, health professionals, advocates, community learning disability teams; Local Authority commissioners and quality teams, the Care Quality Commission.

Throughout the year we held weekly 'Gannicox Meetings' to which all residents and staff are invited. This forum enables sharing views, ideas and experiences on activities, projects, developments etc. All residents are consulted before new staff or volunteers are engaged. We held a 'Relatives and Friends Conference' in September 2017 as a platform for looking at changing Local Authority policy and strategy, discussing and getting feedback on the role of relatives and friends in the support of residents (e.g. Appointeeship, Power of Attorney); hearing concerns and appreciation by relatives and friends and for sharing some of the life and work of the Gannicox residents and community.

We have consistently participated in the informative and consultative Gloucestershire County Council Provider Forums, attended and contributed to meetings of the Association of Camphill Communities in GB and Ireland. We are members of a range of professional and sector organisations in the social care field including *The Association for Real Change*, *Skills for Care* and *Gloucestershire Care Providers Association*.

## PART 3 – DIRECTORS' REMUNERATION

The Directors of the organization are Camphill Vocational Co-workers working and mostly resident at Gannicox House. They are not contractually employed by the company and their relationship to the company is expressed in the organisation's 'Co-worker Charter'. Their reasonable personal needs are covered by the organisation on a discretionary basis and their personal tax affairs are regulated in accordance with a special HMRC agreement and template for Camphill Vocational Co-workers who are working in member organisations of the *Association of Camphill Communities in the UK and Ireland*.


The aggregate amount of emoluments received by directors for the financial year was £39,879. 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

No transfer of assets other than for full consideration has been made.

## PART 5 – SIGNATORY

Signed



Date

11.9.2018

Contact

William Steffen  
Director, Gannicox CIC  
57 Cainscross Road  
Stroud  
GL5 4EX