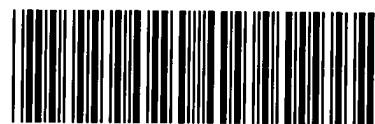


Registered company no.  
09672937  
England and Wales

**Bristol & Bath Regional Capital CIC**  
**Report and Unaudited Financial Statements**  
**31 March 2022**

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COMPANIES HOUSE

# **Bristol & Bath Regional Capital CIC**

## **Contents**

**For the year ended 31 March 2022**

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## **Bristol & Bath Regional Capital CIC**

### **Legal and administrative details**

**For the year ended 31 March 2022**

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<b>Status</b>	The organisation is a private company limited by guarantee incorporated on 6 July 2015.	
<b>Registered number</b>	09672937    England and Wales	
<b>Registered office</b>	Narrow Quay House Narrow Quay Bristol BS1 4QA	
<b>Directors</b>	Dr Richard Pendlebury MBE Timothy Ross Laura Barrow Robert Brown Ruth Foreman Nicholas Houghton-Brown Edward Rowberry Jason Smerdon Kalpna Woolf	Chair Vice Chair
<b>Secretary</b>	Velocity Company Secretarial Services Limited	
<b>Accountants</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

## **Bristol & Bath Regional Capital CIC**

### **Director's report**

#### **For the year ended 31 March 2022**

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The directors present their annual report and financial statements for the year ended 31 March 2022.

Bristol & Bath Regional Capital CIC (BBRC) is a pioneering impact investor and asset manager that recycles profits back into the business for further investment. We believe that purposeful businesses, charities, and social enterprises will unlock the solutions our region needs. By channelling investment in an intentional and sustainable way, we can see regional priorities met and a more resilient economy emerge.

Our approach is to channel capital into the regional economy in a way that increases its social, economic, and environmental benefits. We believe this creates a healthier economy that enables impact to multiply naturally.

This place-making approach enables us to design financial solutions with regional insight and connections, giving organisations a better chance of delivering on revenue and impact goals.

BBRC is not established or conducted for private gain: any surplus or assets are used principally for the benefit of the community.

The BBRC website can be found here: [bab-rc.uk](http://bab-rc.uk)

BBRC considers effective regional collaboration a key ingredient to success, and we enjoy practical support from the major universities, business groups, third sector groups, and local authorities in the region. Many of the institutions are members including: Bath Spa University, Bristol City Council, Business West, John Pontin Trust, The Society of Merchant Venturers, the University of Bath, the University of Bristol, the University of West of England, and Voscur.

Founded in 2015, BBRC has passed several important milestones. From the time when it was cutting its teeth on brokerage and winning the Social Investment Deal of the Year from Social Enterprise UK, it has evolved into a proven place-making fund manager, with over £50m invested, leveraged, and brokered into deals across areas as diverse as housing and renewable energy as well as medical and renewable battery tech.

We're now seven years into tackling our region's housing crisis and with Net Zero high on the agenda, we're even more committed to backing Bristol's regional social and environmental businesses, with our initial £10m City Funds reaching its final stages of deployment. But this is only the beginning of the impact we are seeking to create in the West of England and its neighbouring regions. Our next funds are already in development.

Through our work we have been recognised by the NatWest SE100 index as one of the top 100 social enterprises nationally for the last four years running and written up as an exemplar of Place Based Impact Investment by the Impact Investing Institute.

#### **Principal activity**

Our principal activities are as follows:

- Increasing funds and investment brought into the region to address local priorities;
- Investing in impact-driven organisations that generate social and environmental benefits for our region;
- Investing in homes to create healthy, sustainable communities; and
- Creating and maintaining a broad and effective civic partnership to enhance the social, environmental, and economic fabric of the West of England.

## **Bristol & Bath Regional Capital CIC**

### **Director's report**

#### **For the year ended 31 March 2022**

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##### **Review of business**

For the financial year to March 2022, BBRC has continued to invest much of its time, effort, and resources in implementing two major initiatives – City Funds and BBRC Homes.

**City Funds** ([bristolcityfunds.co.uk](http://bristolcityfunds.co.uk)) is a ground-breaking place-based funding initiative which combines repayable investment with grant and wider civic goodwill and resources. BBRC acts as adviser for a £10m Bristol-based repayable impact investment fund, realising recurring revenue streams for BBRC. £6m of this fund had been distributed or committed in impact investments as at 31 March 2022. BBRC's intention is to build on the success of City Funds to grow funds under management and create new thematic investment funds. Alongside its partners in the City Funds collaboration, Quartet and Bristol City Council, BBRC has attracted significant additional grant and other resources to the region through this initiative.

The Bristol Local Access Programme represents part of the grant funds mentioned. Grants totalling nearly £3m over five years have been secured for this place-based programme from Access – the Foundation for Social Investment. This aims to support the development of stronger, more resilient, and sustainable social economies in communities that are experiencing inequality. BBRC acts as the accountable body for these grants and is working with a range of local delivery partners including City Funds to deliver this programme.

**BBRC Homes** is the brand under which BBRC's housing activity takes place, with activities including development and investment activity in housing, some of which will be delivered through wholly owned subsidiary companies. This includes an award-winning 161-home project put together with partners Cheyne Capital and United Communities that is soon to be completed in Southmead, Bristol. This scheme uses highly sustainable construction with six different tenures of homes being built, creating a truly mixed community. We have also initiated BBRC Co-Living, with a focus on BBRC demonstrating good landlord practices.

During the period, the company's main activities were as follows:

- Acting as adviser to City Funds LP, including deployment of £3m of impact investment and commitments of a further £1m in the period;
- Working closely with partners in the region to develop solutions to tackle inequality, including development of the Bristol Local Access Programme; and
- Launching BBRC's Housing strategy; developing a pipeline of projects and developing new and existing partnerships to facilitate delivery of this strategy.

This activity has resulted in an pre-interest and tax operating profit of £94k for the year (2021: £191k), with 21% growth in turnover, exceeding £1m turnover for the first time.

##### **Future developments**

Our investment themes and local priorities are as follows:

1. Homes & Communities;
2. Economy (particularly building an inclusive economy);
3. Environment; and
4. Health and Wellbeing.

## **Bristol & Bath Regional Capital CIC**

### **Director's report**

#### **For the year ended 31 March 2022**

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Our business priorities and activities are aligned to our vision and mission, and we have an ambitious plan to deliver long-term impact in the West of England region.

Our five-year plan objectives are to create public value for our region through our activities including: raising and placing a further £250m of investment to address systemic inequalities; positively impacting and enabling the impact ambitions of local organisations; investing in 500 homes; and contributing to healthy, sustainable communities.

#### **Political donations and expenditure**

Our policy is not to make political donations.

#### **Statement of director's responsibilities**

The directors are responsible for preparing the director's 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 the affairs of the company and of 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 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 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 the safeguarding of 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 financial statements may differ from legislation in other jurisdictions.

**Bristol & Bath Regional Capital CIC**

**Director's report**

**For the year ended 31 March 2022**

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**Directors**

The directors who served during the year were as follows:

Dr Richard Pendlebury MBE	Chair
Timothy Ross	Vice Chair
Laura Barrow	
Robert Brown	
Ruth Foreman	
Nicholas Houghton-Brown	
Edward Rowberry	
Jason Smerdon	
Kalpna Woolf	

**Basis of preparation**

The above report has been prepared in accordance with the special provisions relating to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

*Richard Pendlebury*

Dr Richard Pendlebury MBE  
Chair of the Board of Directors

Approved by the board: 5 September 2022.

## **Bristol & Bath Regional Capital CIC**

### **Chartered accountant's report to the directors on the preparation of the unaudited statutory accounts**

#### **For the year ended 31 March 2022**

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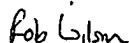
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bristol & Bath Regional Capital CIC for the year ended 31 March 2022 as set out on pages 7 - 17 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the directors of Bristol & Bath Regional Capital CIC, as a body, in accordance with the terms of our engagement letter dated 1 May 2019. Our work has been undertaken solely to prepare for approval the accounts of Bristol & Bath Regional Capital CIC and state those matters that we have agreed to state to the directors of Bristol & Bath Regional Capital CIC, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bristol & Bath Regional Capital CIC and its directors as a body for our work or for this report.

It is your duty to ensure that Bristol & Bath Regional Capital CIC has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Bristol & Bath Regional Capital CIC. You consider that Bristol & Bath Regional Capital CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Bristol & Bath Regional Capital CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory accounts.



Rob Wilson FCA

Date: 5 September 2022

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD



**Bristol & Bath Regional Capital CIC****Profit and loss account****For the year ended 31 March 2022**

	Note	2022 £	2021 £
<b>Turnover</b>	2	<b>1,050,041</b>	863,594
Cost of sales		<u>(685,540)</u>	<u>(455,462)</u>
<b>Gross profit / (loss)</b>		<b>364,501</b>	408,132
Administrative expenses		<u>(274,058)</u>	(224,746)
Other operating income		<u>3,877</u>	<u>7,379</u>
<b>Operating profit / (loss)</b>	3	<b>94,320</b>	190,765
Other interest receivable and similar income		466	1,477
Interest payable and similar charges		<u>(29,143)</u>	<u>(30,926)</u>
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>65,643</b>	161,316
Tax on profit / (loss) on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Profit / (loss) for the financial year after taxation</b>		<u><b>65,643</b></u>	<u>161,316</u>

**Bristol & Bath Regional Capital CIC****Balance sheet****As at 31 March 2022**

	Note	£	2022 £	2021 £
<b>Fixed assets</b>				
Tangible assets	6		1,965	2,913
Investments	7		50,011	11
			<u>51,976</u>	<u>2,924</u>
<b>Current assets</b>				
Stocks	8	9,606		5,418
Debtors	9	1,839,803		27,302
Cash at bank and in hand		<u>1,538,828</u>		<u>2,983,042</u>
			<u>3,388,237</u>	<u>3,015,762</u>
<b>Total assets</b>			<u>3,440,213</u>	<u>3,018,686</u>
<b>Capital and reserves</b>				
Profit and loss account	12		63,669	129,312
<b>Creditors: amounts due within 1 year</b>	10		<u>(346,188)</u>	<u>(124,804)</u>
<b>Current liabilities</b>			<u>(282,519)</u>	<u>4,508</u>
<b>Creditors: amounts due after 1 year</b>	11		<u>(3,157,694)</u>	<u>(3,023,194)</u>
<b>Total liabilities</b>			<u>(3,440,213)</u>	<u>(3,018,686)</u>

The financial statements have 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.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the directors on 5 September 2022 and signed on their behalf by

*Richard Pendlebury*

Dr Richard Pendlebury MBE  
Chair of the Board of Directors

## **Bristol & Bath Regional Capital CIC**

### **Notes to the financial statements**

**For the year ended 31 March 2022**

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#### **1. Accounting policies**

##### **Basis of accounting**

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

##### **Going concern basis of accounting**

These accounts have been prepared on the assumption that the company is able to continue as a going concern, which the directors consider appropriate having regards to securing sufficient working capital finance to fund liabilities as they fall due.

##### **Presentation**

The financial statements contain a restricted grants note 13 to comply with grant funding presentation requirements. The company has not prepared its accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice.

##### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

##### **Tangible fixed assets**

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	3 years straight line
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##### **Stocks**

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad or doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad or doubtful debts.

##### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

## **Bristol & Bath Regional Capital CIC**

### **Notes to the financial statements**

**For the year ended 31 March 2022**

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#### **1. Accounting policies (continued)**

##### **Taxation**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset released, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

##### **Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss accounts for the year in which they are payable to the scheme. Differences between the contributions payable and contributions actually paid during the year are shown as either accruals or prepayments at the year end.

##### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### **Accounting estimates and key judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation (see accounting policy above).

## Bristol & Bath Regional Capital CIC

### Notes to the financial statements

#### For the year ended 31 March 2022

#### 2. Turnover

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax.

Turnover attributable to geographical markets outside of the UK amounted to 0% (2021: 0%).

#### 3. Operating profit

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	2,476	2,631
Bad debt	-	5,000

#### 4. Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2022 No.	2021 No.
Average head count	9	8

#### 5. Taxation

	2022 £	2021 £
UK corporation tax based on results for the period	-	-
Factors affecting current tax charge:		
Profit/(loss) on ordinary activities by rate of tax	12,472	30,650
Depreciation in excess of capital allowances	93	500
Disallowable expenditure	74	-
Losses brought forward	(29,216)	(60,366)
Losses carried forward	16,577	29,216
<b>Total current tax charge</b>	-	-

**Bristol & Bath Regional Capital CIC****Notes to the financial statements****For the year ended 31 March 2022****6. Tangible fixed assets**

	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>		
At 1 April 2021	8,462	8,462
Additions	1,528	1,528
Disposals	-	-
	<u>9,990</u>	<u>9,990</u>
<b>At 31 March 2022</b>		
<b>Depreciation</b>		
At 1 April 2021	5,549	5,549
On disposals	-	-
Charge for the year	2,476	2,476
	<u>8,025</u>	<u>8,025</u>
<b>At 31 March 2022</b>		
<b>Net book value</b>		
At 31 March 2022	<u><u>1,965</u></u>	<u><u>1,965</u></u>
At 31 March 2021	<u><u>2,913</u></u>	<u><u>2,913</u></u>

**7. Investments**

	<b>2022</b>	<b>2021</b>
Investments - unlisted	50,000	-
Subsidiary undertakings	<u>11</u>	<u>11</u>
	<u><u>50,011</u></u>	<u><u>11</u></u>

**Investments - unlisted**

Bristol and Bath Regional Capital CIC invested £50,000 in Xeroe Limited (company number 11220686) during the year.

**Subsidiary undertaking**

Bristol and Bath Regional Capital CIC owns 100% of the share capital of CF General Partner Limited (company number 12025521). The investment in the subsidiary undertaking represents the cost of the whole of the ordinary share capital. CF General Partner limited provides fund advisory services to City Funds (as outlined in the directors report).

At 31 March 2022, the aggregate of the share capital and reserves of CF General Partner Limited amounted to £126 and the profit / (loss) for the period ended 31 March 2022 was £9.

Bristol and Bath Regional Capital CIC also owns 100% of the share capital of BBRC Homes Ltd. The investment in the subsidiary undertaking represents the 10 Ordinary £1 shares which were paid in the period. The company is currently dormant.

**Bristol & Bath Regional Capital CIC**

**Notes to the financial statements**

**For the year ended 31 March 2022**

**8. Stock**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Property work in progress	<u>9,606</u>	<u>5,418</u>
	<u><b>9,606</b></u>	<u><b>5,418</b></u>

**9. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within 1 year</b>		
Trade debtors	322	16,550
Prepayments	9,495	5,659
Accrued income	18,557	2,725
VAT	9,441	2,367
Loans	31,408	-
Intercompany loan	40,714	1
<b>Due after 1 year</b>		
Loans	362,866	-
Intercompany loan	<u>1,367,000</u>	<u>-</u>
	<u><b>1,839,803</b></u>	<u><b>27,302</b></u>
Amounts falling due after more than 1 year	<u><b>1,729,866</b></u>	<u><b>-</b></u>

**10. Creditors : amounts due within 1 year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,048	19,744
Accruals	10,655	2,915
Deferred income	293,809	27,333
Pension	2,848	2,619
Other creditors	2,480	2,480
PAYE & NI	11,361	11,812
Loans	<u>12,987</u>	<u>57,901</u>
	<u><b>346,188</b></u>	<u><b>124,804</b></u>

Deferred grant income above represents revenue grants which will be released to income in future periods to match the expenditure to which it pertains.

## Bristol & Bath Regional Capital CIC

### Notes to the financial statements

For the year ended 31 March 2022

#### 11. Creditors : amounts due after 1 year

	2022 £	2021 £
Deferred income	2,643,726	2,521,562
Loans	<u>513,968</u>	<u>501,632</u>
	<u>3,157,694</u>	<u>3,023,194</u>

Deferred grant income above represents both capital and revenue grants which will be used to fund relevant expenditure. Capital grants may only be released to income if there is corresponding expenditure such as depreciation or if it is subsequently granted on to another organisation to fund capital expenditure.

Debt due after more than one year		
repayable between one and five years	513,968	183,348
repayable in five years or more	-	318,284
	<u>513,968</u>	<u>501,632</u>

Included within loans is £179,452 from Big Society Capital Limited. Interest is charged on this loan at a rate of 6% per annum and paid monthly. The loan is for the period 25 May 2017 to 25 May 2025. There was a capital repayment holiday for the first two years of the loan with capital repayments commencing June 2019. This was initially extended to November 2020 and a further repayment holiday agreed to January 2023.

Included within loans is £334,516 from The City Council of Bristol. Interest is accrued on this loan at a rate of 5% plus base rate per annum. The loan is for the period 5 September 2016 to 5 September 2026. There are no capital or interest payments due until 5 September 2026 when the loan and interest is due to be repaid in full.

#### 12. Profit and loss account

	2022 £	2021 £
Retained profit at 1 April 2021	(129,312)	(290,628)
Profit for financial year after taxation	<u>65,643</u>	<u>161,316</u>
Retained profit at 31 March 2022	<u>(63,669)</u>	<u>(129,312)</u>



## Bristol & Bath Regional Capital CIC

### Notes to the financial statements

#### For the year ended 31 March 2022

##### 13. Restricted grants

Included within the profit and loss account is grant income from Access - The Foundation for Social Investment, for the Local Access Programme. This income has been treated as restricted and as of 31 March 2022, funds totalling £293,182 have been deferred and will be spent in the next year. A summary of the profit and loss is shown below:

	2022 £	2021 £
Deferred income b/fwd	-	-
Grant income	524,979	51,035
Deferred income c/fwd	(293,182)	-
<b>Total grant income recognised in year</b>	<b>231,797</b>	<b>51,035</b>
Salaries and wages	43,425	5,922
Associates	24,643	22,395
Contract and delivery partner fees	149,636	12,293
Accountancy and modelling	-	3,360
Professional fees	13,620	3,187
Other administrative costs	473	3,878
<b>Total grant expenditure recognised in year</b>	<b>231,797</b>	<b>51,035</b>

Included within the profit and loss account is grant income from the Barrow Cadbury Trust for the Core Support for Covid Recovery project, which will run for 24 months. This income has been treated as restricted and as of 31 March 2022, income of £20,557 has been accrued to match expenditure. A summary of the profit and loss is shown below:

	2022 £	2021 £
Deferred income b/fwd	-	-
Accrued grant income	20,557	-
Deferred income c/fwd	-	-
<b>Total grant income recognised in year</b>	<b>20,557</b>	<b>-</b>
Salaries and wages	12,908	-
Accountancy and modelling	-	-
Professional fees	-	-
Other administrative costs	7,649	-
<b>Total grant expenditure recognised in year</b>	<b>20,557</b>	<b>-</b>

## **Bristol & Bath Regional Capital CIC**

### **Notes to the financial statements**

#### **For the year ended 31 March 2022**

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#### **14. Related party transactions**

##### *Controlling party*

The company was under the control of the directors throughout the period.

##### *Transactions with related parties*

During the period under review the following transactions took place with Bristol & Bath Regional Capital CIC and CF General Partner Limited (12025521). Bristol & Bath Regional Capital CIC owns 100% of shares in CF General Partner Limited, and both have Dr Rob Brown, Ruth Foreman and Edward Rowberry listed as Directors.

During the period Bristol & Bath Regional Capital CIC charged £16,429 for costs incurred on behalf of CF General Partner Limited.

At 31 March 2022 £13 (2021: £nil) was owed by CF General Partner Limited to Bristol & Bath Regional Capital CIC.

During the period under review the following transactions took place with Bristol & Bath Regional Capital CIC and BBRC Homes Ltd (12471293). Bristol & Bath Regional Capital CIC owns 100% of shares in BBRC Homes Ltd, and both have Laura Barrow listed as a Director.

At 31 March 2022 £1 (2021: £1) was owed by BBRC Homes Ltd to Bristol & Bath Regional Capital CIC.

During the period under review the following transactions took place with Bristol & Bath Regional Capital CIC and BBRC Homes SPV 2 Limited (13547305). Bristol & Bath Regional Capital CIC and BBRC Homes SPV 2 Limited both have Laura Barrow listed as a Director.

During the period Bristol & Bath Regional Capital CIC charged £8,236 (2021: £nil) in interest on loans provided to BBRC Homes SPV 2 Limited.

At 31 March 2022 £18,236 (2021: £nil) was owed by BBRC Homes SPV 2 Limited to Bristol & Bath Regional Capital CIC. This is due within 1 year.

At 31 March 2022 £785,000 (2021: £nil) was owed by BBRC Homes SPV 2 Limited to Bristol & Bath Regional Capital CIC. This is due after 1 year.

During the period under review the following transactions took place with Bristol & Bath Regional Capital CIC and BBRC Co-Living Limited (12508428). Bristol & Bath Regional Capital CIC and BBRC Co-Living Limited both have Laura Barrow listed as a Director.

During the period Bristol & Bath Regional Capital CIC charged £8,577 (2021: £nil) in interest on loans provided to BBRC Co-Living Limited.

At 31 March 2022 £22,105 (2021: £nil) was owed by BBRC Co-Living Limited to Bristol & Bath Regional Capital CIC. This is due within 1 year.

**Bristol & Bath Regional Capital CIC**

**Notes to the financial statements**

**For the year ended 31 March 2022**

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**14. Related party transactions (continued)**

At 31 March 2022 £582,000 (2021: £nil) was owed by BBRC Co-Living Limited to Bristol & Bath Regional Capital CIC. This is due after 1 year.

During the period under review the following transactions took place with Bristol & Bath Regional Capital CIC and Great Western Regional Capital Limited (10015924). Bristol & Bath Regional Capital CIC and BBRC Co-Living Limited both have Dr Richard Pendlebury and Timothy Ross listed as Directors.

At 31 March 2022 £359(2021: £nil) was owed by Great Western Regional Capital Limited to Bristol & Bath Regional Capital CIC.

**Bristol & Bath Regional Capital CIC**

**Detailed trading profit and loss account**

**For the year ended 31 March 2022**

	2022	2021
£	£	£
<b>Turnover</b>		
Grants and donations	763,944	595,169
Sales	248,168	247,071
Interest income	20,742	-
Membership fees	17,187	21,354
	<b>1,050,041</b>	<b>863,594</b>
<b>Cost of sales</b>		
Salaries and wages	298,422	248,400
Contract delivery partners and fees	160,797	37,668
Associates	102,054	75,653
Employers national insurance	38,122	25,052
Professional fees	30,497	15,471
Grants payable	26,015	17,000
Employers pension	16,633	13,279
Other direct costs	13,000	22,939
	<b>(685,540)</b>	<b>(455,462)</b>
<b>Gross profit / (loss)</b>	<b>364,501</b>	<b>408,132</b>
<b>Administrative expenses</b>		
Salaries and wages	119,073	126,134
Rent and rates	29,133	3,771
Accountancy and modelling	16,439	27,260
Insurance	16,921	4,665
Advertising and promotions	15,410	938
Governance	14,676	9,117
Employers national insurance	11,718	12,263
Professional fees	11,500	6,954
HR and recruitment	9,236	2,374
Legal charges	5,094	-
Subscriptions	4,977	4,462
Staff training	4,817	7,367
Employers pension	3,570	3,529
Computer costs	3,470	5,795
Depreciation	2,476	2,631
Events	1,506	232
Travel and subsistence	1,378	254
Telephone and internet	1,312	1,125
Bank, credit card and other financial charges	425	267
Entertainment	387	-
Printing, postage and stationery	302	353
Miscellaneous expenses	238	255
Bad debt	-	5,000
	<b>(274,058)</b>	<b>(224,746)</b>
<b>Other operating income</b>	<b>3,877</b>	<b>7,379</b>
<b>Operating profit / (loss)</b>	<b>94,320</b>	<b>190,765</b>

000357/15

# 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

Bristol & Bath Regional Capital CIC
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Company Number

09672937
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Year Ending

31 March 2022
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*(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)**

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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.*

### **About the Company**

Bristol & Bath Regional Capital CIC (BBRC) is a pioneering impact investor and asset manager that recycles profits back into the business for further investment. We believe that purposeful businesses, charities, and social enterprises will unlock the solutions our region needs. By channelling investment in an intentional and sustainable way, we can see regional priorities met and a more resilient economy emerge.

Our approach is to channel capital into the regional economy in a way that increases its social, economic, and environmental benefits. We believe this creates a healthier economy that enables impact to multiply naturally.

This place making approach enables us to design financial solutions with regional insight and connections, giving organisations a better chance of delivering on revenue and impact goals. BBRC is not established or conducted for private gain: any surplus or assets are used principally for the benefit of the community.

The BBRC website can be found here: [www.bab-rc.uk](http://www.bab-rc.uk)

Founded in 2015, BBRC has passed several important milestones. From the time when it was cutting its teeth on brokerage and winning the Social Investment Deal of the Year from Social Enterprise UK, it has evolved into a proven place making fund manager, with over £50m invested, leveraged, and brokered into deals across areas as diverse as housing and renewable energy as well as medical and renewable battery tech.

We're now seven years into tackling our region's housing crisis and with Net Zero high on the agenda, we're even more committed to backing Bristol's regional social and environmental businesses, with our initial £10m City Funds reaching its final stages of deployment. But this is only the beginning of the impact we are seeking to create in the West of England and its neighbouring regions. Our next funds are already in development.

Through our work we have been recognised by the NatWest SE100 index as one of the top 100 social enterprises nationally for the last four years running and written up as an exemplar of Place Based Impact Investment by the Impact Investing Institute.

### **Principal Activities**

Our principal activities are as follows:

- Increasing funds and investment brought into the region to address local priorities
- Investing in impact-driven organisations that generate social and environmental benefits for our region
- Investing in homes to create healthy, sustainable communities
- Creating and maintaining a broad and effective civic partnership to enhance the social, environmental, and economic fabric of the West of England

### **Review of Business**

For the financial year to March 2022, BBRC has continued to invest much of its time, effort, and resources in implementing two major initiatives – City Funds and BBRC Homes.

**City Funds** ([bristolcityfunds.co.uk](http://bristolcityfunds.co.uk)) is a ground-breaking place-based funding initiative which combines repayable investment with grant and wider civic goodwill and resources. BBRC acts as adviser for a £10m Bristol-based repayable impact investment fund, realising recurring revenue streams for BBRC. £6m of this fund had been distributed or committed in impact investments as at 31 March 2022. BBRC's intention is to build on the success of City Funds to grow funds under management and create new thematic investment funds. Alongside its partners in the City Funds collaboration, Quartet and Bristol City Council, BBRC has attracted significant additional grant and other resources to the region through this initiative.

The Bristol Local Access Programme represents part of the grant funds mentioned. Grants totalling nearly £3m over five years have been secured for this place-based programme from Access – the Foundation for Social Investment. This aims to support the development of stronger, more resilient, and sustainable social economies in communities that are experiencing inequality. BBRC acts as the accountable body for these grants and is working with a range of local delivery partners including City Funds to deliver this programme.

**BBRC Homes** is the brand under which BBRC's housing activity takes place, with activities including development and investment activity in housing, some of which will be delivered through wholly owned subsidiary companies. This includes an award-winning 161-home project put together with partners Cheyne Capital and United Communities that is soon to be completed in Southmead, Bristol. This scheme uses highly sustainable construction with six different tenures of homes being built, creating a truly mixed community. We have also initiated BBRC Co-Living, with a focus on BBRC demonstrating good landlord practices.

During the period, the Company's main activities were as follows:

- Acting as adviser to City Funds LP, including deployment of £3m of impact investment and commitments of a further £1m in the period.
- Working closely with partners in the region to develop solutions to tackle inequality, including development of the Bristol Local Access Programme.
- Launching BBRC's Housing strategy; developing a pipeline of projects and developing new and existing partnerships to facilitate delivery of this strategy.

*(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.*

BBRC considers effective regional collaboration a key ingredient to success, and we enjoy practical support from the major universities, business groups, third sector groups, and local authorities in the region. Many of the institutions are members including: Bath Spa University, Bristol City Council, Business West, John Pontin Trust, The Society of Merchant Venturers, the University of Bath, the University of Bristol, the University of West of England, and Voscur.

We consult on a regular basis with these stakeholders via a formally constituted Advisory Council where these stakeholders are represented (which meets at least twice a year), as well as via an AGM which is attended by our members.

*(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.*

Included in the accounts within salaries and wages are payments to directors of £151,457 (2020/21: £25,650)

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.*

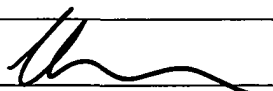
No transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary.)*

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

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

Signed



Date

15 Sep 2022

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, 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

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