

Registered company no.
09672937
England and Wales

Bristol & Bath Regional Capital CIC

Report and Unaudited Financial Statements

31 March 2021

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Bristol & Bath Regional Capital CIC

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Bristol & Bath Regional Capital CIC

Legal and administrative details

For the year ended 31 March 2021

Status	The organisation is a private company limited by guarantee incorporated on 6 July 2015.	
Registered number	09672937	England and Wales
Registered office	Narrow Quay House Narrow Quay Bristol BS1 4QA	
Directors	Dr Richard Pendlebury MBE Timothy Ross Mick Axtell Martin Boddy Laura Barrow Robert Brown Craig Cheney James Durie Geoffrey Gollop OBE Ruth Foreman Nicholas Houghton-Brown Ellen Powley Edward Rowberry Andrew Salmon Jason Smerdon Kalpna Woolf	Chair Vice Chair Resigned 21 September 2020 Resigned 1 February 2021 Appointed 1 February 2021 Resigned 1 February 2021 Resigned 1 February 2021 Resigned 1 February 2021 Appointed 1 February 2021 Appointed 1 February 2021 Resigned 1 February 2021 Appointed 1 February 2021 Resigned 1 February 2021 Appointed 21 September 2020
Secretary	Velocity Company Secretarial Services Limited	
Accountants	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 2021

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

Bristol & Bath Regional Capital CIC (BBRC) is a pioneering public benefit investment company that recycles profits back into the business for further investment. BBRC's goal is to help local people work together to improve their lives and to encourage civic engagement. We do this by mobilising local and external resources to invest in commercially viable projects and enterprises, which enhance the social, environmental, and economic fabric of the West of England. Our ambition is to be a significant and commercially sustainable driving force in the development of the region, catalysing regional change through investment.

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

Our vision is that financial power is generated by, and distributed into, the Bristol and Bath region in ways that ensure local priorities are met. By generating inclusive and sustainable economic activity, we will maximise long-term social and environmental prosperity for our region and beyond. The BBRC website can be found here: 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.

We incorporated in July 2015, and since then have raised £40m of new social investment into the West of England. Through our work we have been recognised by the NatWest SE100 index as one of the top 100 social enterprises nationally for the last two years running.

Principle activity

The Company's principal activities are to provide benefit to the West of England region by using investment to address systemic inequalities in our region. We believe that an inclusive local economy works better and will be more creative, resilient, and vibrant. We're working to be the driving force behind this change.

We do this by:

- Increasing funds and investment brought into the region to address local priorities;
- Improving economic accessibility by democratising finance and generating investment locally;
- Investing in impact-driven organisations that generate social and environmental benefits for our region;
- Building homes and developing property 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.

Review of business

For the financial year to March 2021, BBRC has continued to invest much of its time, effort, and resources in implementing two major initiatives – City Funds and BBRC Homes.

Bristol & Bath Regional Capital CIC

Director's report

For the year ended 31 March 2021

City Funds (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. £2.5m of this fund had been distributed or committed in impact investments as at 31 March 2021. 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 £2.76m 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.

During the year, we received a £1.575m capital grant which, together with the £0.425m grant received in the previous year, creates a £2m capital development fund for BBRC Homes to deliver homes that enhance the health and wellbeing of communities in the Bristol area. We expect to utilise this to catalyse the delivery of around 500 new homes.

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

- Acting as advisor to City Funds LP, including deployment of the first £1.6m of impact investment and commitments of a further £0.9m 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 a pre-interest operating profit of £191k for the year (£81k – 2019/20), representing 136% growth in operating profits year on year, with 3% growth in turnover.

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 2021

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 £140m of investment to address systemic inequalities; positively impacting and enabling the impact ambitions of local organisations; creating 500 homes; and contributing to healthy, sustainable communities.

We are forecasting growth, particularly through the BBRC Homes activity, which will require investment in the short-term to build assets for a long-term regional legacy.

Political donations and expenditure

Our policy is not to make political donations.

Statement of director's responsibilities

The directors is 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 2021

Directors

The directors who served during the year were as follows:

Dr Richard Pendlebury MBE	Chair
Timothy Ross	Vice Chair
Mick Axtell	Resigned 21 September 2020
Martin Boddy	Resigned 1 February 2021
Laura Barrow	Appointed 1 February 2021
Robert Brown	
Craig Cheney	Resigned 1 February 2021
James Durie	Resigned 1 February 2021
Geoffrey Gollop OBE	Resigned 1 February 2021
Ruth Foreman	Appointed 1 February 2021
Nicholas Houghton-Brown	Appointed 1 February 2021
Ellen Powley	Resigned 1 February 2021
Edward Rowberry	Appointed 1 February 2021
Andrew Salmon	Resigned 1 February 2021
Jason Smerdon	Appointed 21 September 2020
Kalpna Woolf	

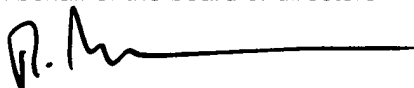
A review of BBRC's governance structure was carried out in 2020/2021 with new articles of association adopted at the AGM on 1st February 2021. Included in the changes:

- The Objects were updated to make it more explicit that BBRC's work includes housing;
- The former Supervisory and Executive Boards were combined into a single Board of Directors comprising both Executive and Non-Executive Directors, with responsibility for all decisions in relation to BBRC (subject to matters which are reserved to the members). This resulted in a change in company directors, as noted above. All directors are now appointed by the Board itself; and
- A new Advisory Council has been formed, comprising Foundation Advisory Council Members and Independent Advisory Council Members. This group is purely advisory in nature.

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



Dr Richard Pendlebury MBE
Chair of the Board of Directors

Approved by the board: 6 September 2021.

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 2021

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 2021 as set out on pages 7 - 16 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: 6 September 2021

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 2021**

	Note	2021 £	2020 £
Turnover	2	863,594	839,764
Cost of sales		<u>(455,462)</u>	<u>(526,217)</u>
Gross profit / (loss)		408,132	313,547
Administrative expenses		<u>(224,746)</u>	(232,189)
Other operating income		<u>7,379</u>	-
Operating profit / (loss)	3	190,765	81,358
Other interest receivable and similar income		1,477	-
Interest payable and similar charges		<u>(30,926)</u>	<u>(30,458)</u>
Profit / (loss) on ordinary activities before taxation		161,316	50,900
Tax on profit / (loss) on ordinary activities	5	<u>-</u>	<u>-</u>
Profit / (loss) for the financial year after taxation		<u>161,316</u>	<u>50,900</u>

Bristol & Bath Regional Capital CIC

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	6		2,913	5,544
Investments	7		11	11
			<u>2,924</u>	<u>5,555</u>
Current assets				
Stocks	8	5,418		-
Debtors	9	27,302		51,830
Cash at bank and in hand		<u>2,983,042</u>		<u>894,759</u>
			<u>3,015,762</u>	<u>946,589</u>
Total assets			<u><u>3,018,686</u></u>	<u><u>952,144</u></u>
Capital and reserves				
Profit and loss account	12		129,312	290,628
Creditors: amounts due within 1 year	10		<u>(124,804)</u>	<u>(256,480)</u>
Current liabilities			<u>4,508</u>	<u>34,148</u>
Creditors: amounts due after 1 year	11		<u>(3,023,194)</u>	<u>(986,292)</u>
Total liabilities			<u><u>(3,018,686)</u></u>	<u><u>(952,144)</u></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 2021 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 6 September 2021 and signed on their behalf by



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 2021

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 2021

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 2021

2. Turnover

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

Turnover attributable to geographical markets outside of the UK amounted to 0% (2020: 0%).

3. Operating profit

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	2,631	1,989
Bad debt	5,000	-

4. Employees

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

	2021 No.	2020 No.
Average head count	8	8

5. Taxation

	2021 £	2020 £
UK corporation tax based on results for the period	-	-
Factors affecting current tax charge:		
Profit/(loss) on ordinary activities by rate of tax	30,650	9,671
Depreciation in excess of capital allowances	500	(791)
Disallowed expenditure	-	53
Losses brought forward	(60,366)	(69,299)
Losses carried forward	29,216	60,366
Total current tax charge	-	-

Bristol & Bath Regional Capital CIC

Notes to the financial statements

For the year ended 31 March 2021

6. Tangible fixed assets

	Computer Equipment £	Totals £
Cost		
At 1 April 2020	8,462	8,462
Additions	-	-
Disposals	-	-
	<u>8,462</u>	<u>8,462</u>
At 31 March 2021	<u>8,462</u>	<u>8,462</u>
Depreciation		
At 1 April 2020	2,918	2,918
On disposals	-	-
Charge for the year	<u>2,631</u>	<u>2,631</u>
	<u>5,549</u>	<u>5,549</u>
At 31 March 2021	<u>5,549</u>	<u>5,549</u>
Net book value		
At 31 March 2021	<u><u>2,913</u></u>	<u><u>2,913</u></u>
At 31 March 2020	<u><u>5,544</u></u>	<u><u>5,544</u></u>

7. Investments

	2021	2020
Subsidiary undertakings	<u>11</u>	<u>11</u>

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 2021, the aggregate of the share capital and reserves of CF General Partner Limited amounted to £117 and the profit / (loss) for the period ended 31 March 2021 was £33.

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 2021****8. Stock**

	2021 £	2020 £
Property work in progress	<u>5,418</u>	<u>-</u>
	<u>5,418</u>	<u>-</u>

9. Debtors

	2021 £	2020 £
Trade debtors	16,550	17,346
Prepayments	5,659	7,211
Accrued income	2,725	19,782
VAT	2,367	-
Loans	-	7,491
Inter company loan	<u>1</u>	<u>-</u>
	<u>27,302</u>	<u>51,830</u>

10. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	19,744	17,736
Accruals	2,915	7,515
Deferred grant income	18,417	183,181
Deferred membership fees	6,250	8,854
Deferred trading income	2,666	-
Pension	2,619	2,541
Other creditors	2,480	9,972
PAYE & NI	11,812	11,552
VAT	-	145
Unpaid share capital	-	10
Loans	<u>57,901</u>	<u>14,974</u>
	<u>124,804</u>	<u>256,480</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 2021

11. Creditors : amounts due after 1 year

	2021 £	2020 £
Deferred grant income	2,510,625	425,000
Deferred membership fees	10,937	17,187
Loans	<u>501,632</u>	<u>544,105</u>
	<u>3,023,194</u>	<u>986,292</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 onto to another organisation to fund capital expenditure.

Debt due after more than one year		
repayable between one and five years	183,348	241,248
repayable in five years or more	<u>318,284</u>	<u>302,857</u>
	<u>501,632</u>	<u>544,105</u>

Included within loans is £183,348 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 later extended to November 2020.

Included within loans is £318,284 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

	2021 £	2020 £
Retained profit at 1 April 2020	(290,628)	(341,528)
Profit for financial year after taxation	<u>161,316</u>	<u>50,900</u>
Retained profit at 31 March 2021	<u>(129,312)</u>	<u>(290,628)</u>

Bristol & Bath Regional Capital CIC

Notes to the financial statements

For the year ended 31 March 2021

13. Restricted grants

Included within the profit and loss account is grant income from the Barrow Cadbury Trust for the Gateway to Social Investment project. This income has been treated as restricted and as of 31 March 2021, has been fully spent. A summary of the profit and loss is shown below:

	2021 £	2020 £
Deferred income b/fwd	24,311	4,330
Grant income	15,000	30,000
Deferred income c/fwd	-	(24,311)
Total grant income recognised in year	39,311	10,019
Salaries and wages	31,122	6,723
Accountancy and modelling	-	150
Professional fees	2,280	63
Other administrative costs	5,909	3,083
Total grant expenditure recognised in year	39,311	10,019

Also 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 2021, has been fully spent. A summary of the profit and loss is shown below:

	2021 £	2020 £
Deferred income b/fwd	-	-
Grant income	51,035	-
Deferred income c/fwd	-	-
Total grant income recognised in year	51,035	-
Salaries and wages	5,922	-
Associates	22,395	-
Contract and delivery partner fees	12,293	-
Accountancy and modelling	3,360	-
Professional fees	3,187	-
Other administrative costs	3,878	-
Total grant expenditure recognised in year	51,035	-

Bristol & Bath Regional Capital CIC

Notes to the financial statements

For the year ended 31 March 2021

14. Related party transactions

Transactions with related parties

There were no related party transactions throughout the period.

Controlling party

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

Bristol & Bath Regional Capital CIC

Detailed trading profit and loss account

For the year ended 31 March 2021

	£	2021 £	2020 £
Turnover			
Grants and donations	595,169	615,379	
Sales	247,071	209,135	
Membership fees	21,354	15,250	
		863,594	839,764
Cost of sales			
Salaries and wages	248,400	217,304	
Associates	75,653	153,716	
Contract delivery partners and fees	37,668	-	
Employers national insurance	25,052	21,786	
Other direct costs	22,939	50,337	
Grants payable	17,000	-	
Professional fees	15,471	72,195	
Employers pension	13,279	10,879	
		(455,462)	(526,217)
Gross profit / (loss)		408,132	313,547
Administrative expenses			
Salaries and wages		126,134	83,672
Accountancy and modelling		27,260	32,717
Employers national insurance		12,263	8,025
Governance		9,117	97
Staff training		7,367	4,038
Professional fees		6,954	22,876
Computer costs		5,795	3,634
Bad Debt		5,000	-
Insurance		4,665	1,836
Subscriptions		4,462	2,950
Rent and rates		3,771	24,411
Employers pension		3,529	2,786
Depreciation		2,631	1,989
HR and recruitment		2,374	23,345
Telephone and internet		1,125	1,465
Advertising and promotions		938	-
Printing, postage and stationery		353	1,216
Bank, credit card and other financial charges		267	353
Miscellaneous expenses		255	524
Travel and subsistence		254	7,974
Events		232	117
Legal charges		-	7,879
Entertainment		-	285
		(224,746)	(232,189)
Other operating income		7,379	-
Operating profit / (loss)		190,765	81,358

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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

Company Number

09672937

Year Ending

31 March 2021

(The date format is required in full)

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 public benefit investment company that recycles profits back into the business for further investment. BBRC's goal is to help local people work together to improve their lives and to encourage civic engagement. We do this by mobilising local and external resources to invest in commercially viable projects and enterprises, which enhance the social, environmental, and economic fabric of the West of England. Our ambition is to be a significant and commercially sustainable driving force in the development of the region, catalysing regional change through investment.

Our vision is that financial power is generated by, and distributed into, the Bristol and Bath region in ways that ensure local priorities are met. By generating inclusive and sustainable economic activity, we will maximise long-term social and environmental prosperity for our region and beyond. The BBRC website can be found here: <https://www.bab-rc.uk>

We incorporated in July 2015, and since then have raised £40m of new social investment into the West of England. Through our work we have been recognised by the NatWest SE100 index as one of the top 100 social enterprises nationally for the last two years running.

Principle Activity

The Company's principal activities are to provide benefit to the West of England region by using investment to address systemic inequalities in our region. We believe that an inclusive local economy works better and will be more creative, resilient, and vibrant. We're working to be the driving force behind this change.

We do this by:

- Increasing funds and investment brought into the region to address local priorities
- Improving economic accessibility by democratising finance and generating investment locally
- Investing in impact-driven organisations that generate social and environmental benefits for our region
- Building homes and developing property 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 2021, 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) is a ground-breaking place-based funding initiative which combines repayable investment with grant and wider civic goodwill and resources. The vision of City Funds is to transform Bristol by funding solutions that target the causes and effects of inequality. The Fund works in alignment with the Bristol One City Approach and invests in four current priority areas: Economic Inclusion, Community Initiatives, Health & Wellbeing, and Environmental Transformation. As part of this initiative, BBRC acts as adviser for a £10m Bristol-based repayable impact investment fund. £2.5m of this fund had been distributed or committed in impact investments as at 31 March 2021. 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 £2.76m 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.

During the year, we received a £1.575m capital grant which, together with the £0.425m grant received in the previous year, creates a £2m capital development fund for BBRC Homes to deliver homes that enhance the health and wellbeing of communities in the Bristol area. We expect to utilise this to catalyse the delivery of around 500 new homes.

Activities in the year

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

- Acting as adviser to City Funds LP, including deployment of the first £1.6m of impact investment and commitments of a further £0.9m in the period – (the 2020 impact report for the investment fund can be found here: <https://www.bab-rc.uk/wp-content/uploads/2021/02/City-Funds-Investment-Fund-Impact-Report-2020.pdf>)
- 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 £25,650 (2020: £nil)

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

06 Sep 2021

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)