

Registered number: 09672937

# **Bristol & Bath Regional Capital CIC**

## **Directors' Report and Unaudited Financial Statements For the Year Ended 31 March 2023**

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

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**For the year ended 31 March 2023**

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

### **Company Information**

**For the year ended 31 March 2023**

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<b>Directors</b>	Ruth Foreman Marika Mansley Laura Barrow Robert Brown Leonie Fleming Nicholas Houghton-Brown Richard Leeming Timothy Ross Edward Rowberry Jason Smerdon	Chair Deputy Chair
<b>Secretary</b>	Velocity Company Secretarial Services Limited	
<b>Company Number</b>	09672937	
<b>Registered Office</b>	Narrow Quay House Narrow Quay Bristol BS1 4QA	
<b>Accountants</b>	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

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

### **Director's report**

#### **For the year ended 31 March 2023**

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

Bristol & Bath Regional Capital CIC (BBRC) is a leading, place-based impact investor and asset manager. Our mission is to improve the wellbeing of people, local communities, and the environment in the South West of England.

We aim to transform the way that finance delivers impact. We do this by raising capital from investors by offering attractive risk-adjusted returns and impact outcomes, to invest in real estate, infrastructure and businesses.

As our region's first place-based impact investor, BBRC has been established for over a decade with strong civic roots and is owned and supported by several significant local anchor institutions including universities, local authorities and other business and civic networks such as Business West. Together with these anchor institutions, we have the shared aim of building better regional communities via our investment products.

To date BBRC has invested, brokered, or leveraged over £60m into deals across the broad areas of housing, community and wellbeing, and net zero. BBRC is committed to backing Bristol's social and environmental businesses, with our £10m City Funds reaching its final stages of deployment. We have an ambitious five-year strategy to deliver a Regional Net Zero Fund, a Regional Housing Impact Fund and to increase investments and impacts tenfold.

BBRC is an appointed representative of The Social Investment Market CIC, which is authorised and regulated by the Financial Conduct Authority.

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)

#### **Principal activity**

Our principal activities are as follows:

- Acting as adviser to City Funds LP, including deployment of £1.6m of impact investment in the period (taking total deployed to £6.5m at 31 March 2023);
- Working with partners in the region to develop solutions to tackle inequality via the Bristol Local Access Programme and other jointly delivered projects;
- Investing in homes with direct investment in a property housing portfolio (via subsidiary companies), development of a pipeline of investible housing projects, and developing new and existing partnerships; and
- Developing models for future investment funds including housing and net zero.

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

### **Director's report**

#### **For the year ended 31 March 2023**

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

For the financial year to March 2023, BBRC has continued to act as an advisor to City Funds investment fund, as well as carrying out direct property investment activity and conducting research for the expected launch of new funds with housing and net zero investment themes.

Our existing investment products fall into three investment themes where we have a demonstrable track record and which reflect local priorities. These are:

- Housing – we have partnered to deliver a 161-home mixed tenure scheme in Bristol (Elderberry Walk) and we also provide single family housing for refugees and keyworkers.
- Community and Wellbeing – examples of recent investments made by City Funds include working capital for a property developer employing ex-offenders (Bristol Together), a secured loan to a housing association housing refugees (Ashley Community Housing) and sharia compliant investment provided to mobile diagnostic provision for the NHS to reduce waiting lists (SAH Diagnostic).
- Net Zero – examples of recent investments made by City Funds include financing for a 4.2MW community owned wind turbine (Ambition Community Energy); a construction loan for a major energy efficient redevelopment of a community workspace hub in South Bristol (The Park Centre) and growth finance for a Bristol maker of smart industrial batteries for renewable energy schemes (Albion Technologies).

We are pleased to remain one of the NatWest top 100 social enterprises for the fifth year running and to be a founding member of the Place-Based Impact Investing Forum.

This activity has resulted in a pre-interest and tax operating profit of £138k for the year (2022: £94k), with 12% growth in turnover, exceeding £1m turnover for the second year running.

##### **Future developments**

Our Emerging Investment Products: we are seeking to expand on our investment track record by creating two new investment products which we aim to launch within the next two years:

1. Housing – our commitment is the delivery of over 2,500 low carbon, affordable new homes in the South West of England by 2035, while enabling a further 2,500 homes via housing association partners. We have a strong pipeline of emerging housing investments in the region and have already identified a strong demand from NHS Trusts and low-income working people and families. This leads us to focus on how we can address the shortage of appropriate housing for key workers.
2. Net Zero – our proposed South West Net Zero Accelerator Fund will aim to offer investors attractive, risk-adjusted returns and Net Zero impact outcomes by investing in South West businesses ramping up sales of products and services that actively reduce carbon emissions. Specifically, we will target best in class, small to medium enterprises in the region who sell energy-related, net zero products and services to homes, industry, and public bodies.

To help us deliver our ambitious targets, we will grow our team to include a number of investment professionals with experience in the pensions and institutional investment markets.

During the year BBRC set up a new subsidiary company Place Based Investments Limited (incorporated 6th February 2023). At the year-end BBRC owned 80% of the voting and capital distribution rights of this entity.

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

### **Director's report**

**For the year ended 31 March 2023**

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

Our policy is not to make political donations.

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

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 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 2023**

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**Directors**

The directors who held office during the year were as follows:

Laura Barrow	
Robert Brown	
Leonie Fleming	(Appointed 11/09/2023)
Ruth Foreman	
Nicholas Houghton-Brown	
Richard Leeming	(Appointed 06/02/2023)
Marika Mansley	(Appointed 06/02/2023)
Dr Richard Pendlebury MBE	(Resigned 07/11/2022)
Timothy Ross	
Edward Rowberry	
Jason Smerdon	
Kalpna Woolf	(Resigned 26/02/2023)

**Small Company Rules**

This report has 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.

On behalf of the board

*Ruth Foreman*

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Ruth Foreman

Chair of the Board of Directors

Date: 21 November 2023

**Bristol & Bath Regional Capital CIC**

**Accountant's Report**

**For the year ended 31 March 2023**

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**Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Bristol & Bath Regional Capital CIC for the year ended 31 March 2023**

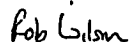
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bristol & Bath Regional Capital CIC for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member 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/membership/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 16 August 2023. 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 or loss 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: 21 November 2023

Godfrey Wilson Limited  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD



**Bristol & Bath Regional Capital CIC****Income and Expenditure Account****For the year ended 31 March 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Turnover</b>		<b>1,173,467</b>	1,050,041
<b>Cost of sales</b>		<b>(690,170)</b>	(685,540)
<b>Gross profit</b>		<b>483,297</b>	364,501
Administrative expenses		(345,634)	(274,058)
Other operating income		-	3,877
<b>Operating profit</b>	<b>3</b>	<b>137,663</b>	94,320
Bank interest receivable and similar income		1,524	466
Interest payable and similar charges		(32,339)	(29,143)
<b>Profit on ordinary activities before taxation</b>		<b>106,848</b>	65,643
Tax on profit on ordinary activities	<b>5</b>	-	-
<b>Profit for the financial year after taxation</b>		<b>106,848</b>	65,643

# **Bristol & Bath Regional Capital CIC**

## **Balance Sheet**

**As at 31 March 2023**

	Note	£	2023 £	2022 £
<b>Fixed assets</b>				
Tangible assets	6		4,682	1,965
Investments	7		19	50,011
			<u>4,701</u>	<u>51,976</u>
<b>Current assets</b>				
Stocks	8	-		9,606
Debtors	9	2,026,510		1,839,803
Cash at bank and in hand		<u>1,404,258</u>		<u>1,538,828</u>
			<u>3,430,768</u>	<u>3,388,237</u>
<b>Creditors: amounts due within 1 year</b>	10		<u>(353,228)</u>	<u>(346,188)</u>
<b>Net current assets</b>			<u>3,077,540</u>	<u>3,042,049</u>
<b>Creditors: amounts due after 1 year</b>	11		<u>(3,039,062)</u>	<u>(3,157,694)</u>
<b>Net assets</b>			<u>43,179</u>	<u>(63,669)</u>
 Income and expenditure account	12		<u>43,179</u>	<u>(63,669)</u>
<b>Members' funds</b>			<u>43,179</u>	<u>(63,669)</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 2023 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 21 November 2023 and signed on their behalf by

*Ruth Foreman*

Ruth Foreman  
Chair of the Board of Directors

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

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

**For the year ended 31 March 2023**

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#### **1. General information**

Bristol & Bath Regional Capital CIC is a private company, limited by guarantee without share capital, incorporated in England & Wales, registered number 09672937. The registered office is Narrow Quay House, Narrow Quay, Bristol, BS1 4QA.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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

The financial statements contain a restricted grants note 14 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.

##### **2.2 Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

##### **Sales of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

##### **Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

##### **2.3 Tangible fixed assets and depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	3 years straight line
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##### **2.4 Stocks and work in progress**

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

## Bristol & Bath Regional Capital CIC

### Notes to the Financial Statements

For the year ended 31 March 2023

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#### 2. Accounting policies (continued)

##### 2.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. 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 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

##### 2.6 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.

#### 3. Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>3,055</u>	<u>2,476</u>

# **Bristol & Bath Regional Capital CIC**

## **Notes to the Financial Statements**

**For the year ended 31 March 2023**

### **4. Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Average head count	<u>9</u>	<u>9</u>

### **5. Tax on profit**

	<b>Tax Rate</b>		<b>2023</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>£</b>	<b>£</b>
<b>Current tax</b>				
UK Corporation Tax	<b>19.0%</b>	<b>19.0%</b>	<u>-</u>	<u>-</u>
			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
<b>Profit before tax</b>			<u><b>106,848</b></u>	<u><b>65,643</b></u>
Tax on profit at 19% (UK standard rate)			<b>20,316</b>	<b>12,472</b>
Depreciation not allowed for tax			<b>580</b>	<b>470</b>
Expenses not deductible for tax purposes			<b>-</b>	<b>74</b>
Capital allowances			<b>(1,425)</b>	<b>(377)</b>
Tax losses utilised			<b>(16,577)</b>	<b>(12,639)</b>
Group relief			<u><b>(2,894)</b></u>	<u><b>-</b></u>
<b>Total current tax charge</b>			<u><b>-</b></u>	<u><b>-</b></u>

**Bristol & Bath Regional Capital CIC**

**Notes to the Financial Statements**

**For the year ended 31 March 2023**

**6. Tangible assets**

	Computer equipment £	Totals £
<b>Cost</b>		
At 1 April 2022	9,990	9,990
Additions	5,772	5,772
Disposals	-	-
At 31 March 2023	15,762	15,762
<b>Depreciation</b>		
At 1 April 2022	8,025	8,025
On disposals	-	-
Charge for the year	3,055	3,055
At 31 March 2023	11,080	11,080
<b>Net book value</b>		
At 31 March 2023	4,682	4,682
At 31 March 2022	1,965	1,965

**7. Investments**

	2023 £	2022 £
Investments - unlisted	-	50,000
Subsidiary undertakings	19	11
	19	50,011

**Investments - unlisted**

Bristol and Bath Regional Capital CIC invested £50,000 in Xeroe Limited (company number 11220686). Xeroe Limited appointed a liquidator after a resolution was passed that the company be wound up voluntarily on 19 May 2023. As such the investment has been written down to nil recoverable value.

**Bristol & Bath Regional Capital CIC****Notes to the Financial Statements****For the year ended 31 March 2023****7. Investments (continued)****Subsidiary undertakings**

Bristol & 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 1 ordinary £1 share.

Bristol & Bath Regional Capital CIC owns 100% of the share capital of Place Based Investments Limited (company number 12471293). The investment in the subsidiary undertaking represents the 10 ordinary £1 shares. The company is currently dormant.

Bristol & Bath Regional Capital CIC owns 80% of the share capital of BBRC Homes Ltd (company number 14640420). The investment in the subsidiary undertaking represents the 800 class B ordinary £0.01 shares.

**8. Stocks**

	2023 £	2022 £
Property work in progress	-	9,606
	<u>-</u>	<u>9,606</u>

**9. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	201	322
Prepayments	7,252	9,495
Accrued income	164,748	18,557
VAT	-	9,441
Loans	32,932	31,408
Intercompany loan	455,953	40,714
	<u>661,086</u>	<u>109,937</u>
<b>Due after more than one year</b>		
Loans	344,926	362,866
Intercompany loan	1,020,498	1,367,000
	<u>1,365,424</u>	<u>1,729,866</u>
	<u><b>2,026,510</b></u>	<u><b>1,839,803</b></u>

**Bristol & Bath Regional Capital CIC**

**Notes to the Financial Statements**

**For the year ended 31 March 2023**

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

	2023 £	2022 £
Trade creditors	6,338	12,048
Accruals	15,472	10,655
Deferred income	228,234	293,809
Pension	2,595	2,848
Other creditors	4,251	2,480
VAT	1,372	-
PAYE & NI	13,679	11,361
Loans	81,279	12,987
Amounts owed to group undertakings	8	-
	<u>353,228</u>	<u>346,188</u>

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

**11. Creditors: amounts falling due after more than one year**

	2023 £	2022 £
Deferred income	2,588,829	2,643,726
Loans	450,233	513,968
	<u>3,039,062</u>	<u>3,157,694</u>

Deferred 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.

Included with creditors are the following loans:

An unsecured loan from Big Society Capital Limited of £250,000 with an interest rate of 6% per annum. The loan is for an 8 year term from August 2017. There was a capital repayment holiday for the first two years of the term and a further one year payment holiday was then granted. The remaining balance is repayable in monthly instalments over the remainder of the term.

An unsecured loan from The City Council of Bristol of £250,000 with an interest rate of 5.5% per annum due to be repaid in full at the end of the term on 5 September 2026.



# **Bristol & Bath Regional Capital CIC**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2023**

#### **12. Income and expenditure account**

	2023 £	2022 £
Members' funds at 1 April 2022	(63,669)	(129,312)
Surplus for the financial year after taxation	<u>106,848</u>	<u>65,643</u>
Members' funds at 31 March 2023	<u><u>43,179</u></u>	<u><u>(63,669)</u></u>

#### **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 2023, funds totalling £80,639 have been deferred and will be spent in the next year. A summary of the profit and loss is shown below:

	2023 £	2022 £
Deferred income b/fwd	293,182	-
Grant income received	124,500	524,979
Deferred income c/fwd	<u>(80,639)</u>	<u>(293,182)</u>
<b>Total grant income recognised in year</b>	<u><u>337,043</u></u>	<u><u>231,797</u></u>
Salaries and wages	56,989	43,425
Associates	946	24,643
Contract and delivery partner fees	206,804	149,636
Grants payable	64,500	-
Accountancy and modelling	2,100	-
Professional fees	-	13,620
Advertising and promotions	4,800	-
Other administrative costs	<u>904</u>	<u>473</u>
<b>Total grant expenditure recognised in year</b>	<u><u>337,043</u></u>	<u><u>231,797</u></u>

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 2023, funds totalling £51,009 have been deferred and will be spent in the next year. A summary of the profit and loss is shown below:

**Bristol & Bath Regional Capital CIC****Notes to the Financial Statements****For the year ended 31 March 2023****13. Restricted grants**

	2023 £	2022 £
Accrued income b/fwd	(18,557)	-
Accrued grant income	-	18,557
Grant income received	164,000	2,000
Deferred income c/fwd	(51,009)	-
<b>Total grant income recognised in year</b>	<b>94,434</b>	<b>20,557</b>
Salaries and wages	53,983	12,908
Associates	3,619	-
Advertising and promotions	28,701	1,994
Other administrative costs	8,131	5,655
<b>Total grant expenditure recognised in year</b>	<b>94,434</b>	<b>20,557</b>

**14. Related party transactions***Controlling party*

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

*Transactions with related parties*

As at 31 March 2023 Bristol & Bath Regional Capital CIC was owed nil (2022: £322 - included with trade debtors) by CF General Partner Limited (12025521).

During the period ending 31 March 2023, CF General Partner Limited was charged £198,517 (2022: £204,000) of management fees by Bristol & Bath Regional Capital CIC.

As at 31 March 2023 Bristol & Bath Regional Capital CIC owed £8 (2022: nil) to BBRC Homes Ltd (14640420).

As at 31 March 2023 Bristol & Bath Regional Capital CIC was owed £590,670 (2022: £582,000) by BBRC Co-Living Limited (12508428). This is repayable after one year.

During the period ending 31 March 2023, BBRC Co-Living Limited was charged £27,270 (2022: £8,577) in interest on loans and a £50,000 (2022: nil) brokerage fee by Bristol & Bath Regional Capital CIC.

As at 31 March 2023 Bristol & Bath Regional Capital CIC was owed £817,100 (2022: £803,236) by BBRC Homes SPV 2 Limited (13547305). Of this £397,100 is repayable within one year and £420,000 after one year.

During the period ending 31 March 2023, BBRC Homes SPV 2 Limited was charged £37,480 (2022: £4,118) in interest on loans and £43,617 (2022: nil) of interest previously charged was written off by Bristol & Bath Regional Capital CIC.

**Bristol & Bath Regional Capital CIC**

**Notes to the Financial Statements**

**For the year ended 31 March 2023**

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

As at 31 March 2023 Bristol & Bath Regional Capital CIC was owed £68,681 (2022: nil) by Great Western Regional Capital Limited (10015924). Of this £58,853 is repayable within one year and £9,828 after one year.

During the period ending 31 March 2023 Great Western Regional Capital Limited was charged £3,382 (2022: nil) of interest on loans and £131,123 (2022: nil) of management fees by Bristol & Bath Regional Capital CIC.

# CIC 34

## Community Interest Company Report

For official use  
(Please leave blank)

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*Please  
complete in  
typescript, or  
in bold black  
capitals.*

Company Name in  
full

Bristol & Bath Regional Capital CIC

Company Number

09672937

Year Ending

31 March 2023

*(The date format is required in full)*

**Please ensure the company name is consistent with the company name entered on the accounts.**

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

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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 BBRC**

Bristol & Bath Regional Capital CIC (BBRC) is leading, place-based impact investor and asset manager, with a focus on the South West of England. BBRC's mission is to improve the wellbeing of people, local communities, and the environment in the South West of England.

We aim to transform the way that finance delivers impact. We do this by raising capital from investors by offering attractive risk-adjusted returns and impact outcomes, to invest in real estate, infrastructure and businesses in the South West of England.

To date BBRC has invested, brokered, or leveraged over £60m into deals across the broad areas of housing, community and wellbeing, and net zero. BBRC is committed to backing Bristol's social and environmental businesses, with our £10m City Funds reaching its final stages of deployment. We have an ambitious five-year strategy to deliver a Regional Net Zero Fund, a Regional Housing Impact Fund and to increase investments and impacts tenfold.

More information can be found on the BBRC website, including annual impact reports:  
<https://bab-rc.uk/>

### **Principal activity**

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

- Acting as adviser to City Funds LP, including deployment of £1.6m of impact investment in the period (taking total deployed to £6.5m at 31 March 2023);
- Working with partners in the region to develop solutions to tackle inequality via the Bristol Local Access Programme and other jointly delivered projects;
- Investing in homes with direct investment in a property housing portfolio (via subsidiary companies), development of a pipeline of investible housing projects, and developing new and existing partnerships; and
- Developing models for future investment funds including housing and net zero.

### **Review of business**

For the financial year to March 2023, BBRC has continued to act as an advisor to City Funds investment fund, as well as carrying out direct property investment activity and conducting research for the expected launch of new funds with housing and net zero investment themes.

Our existing investment products fall into three investment themes where we have a demonstrable track record and which reflect local priorities. These are:

- Housing – we have partnered to deliver a 161-home mixed tenure scheme in Bristol (Elderberry Walk) and we also provide single family housing for refugees and keyworkers.
- Community and Wellbeing – examples of recent investments made by City Funds include working capital for a property developer employing ex-offenders (Bristol Together), a secured loan to a housing association housing refugees (Ashley

Community Housing) and sharia compliant investment provided to mobile diagnostic provision for the NHS to reduce waiting lists (SAH Diagnostic).

- Net Zero – examples of recent investments made by City Funds include financing for a 4.2MW community owned wind turbine (Ambition Community Energy); a construction loan for a major energy efficient redevelopment of a community workspace hub in South Bristol (The Park Centre) and growth finance for a Bristol maker of smart industrial batteries for renewable energy schemes (Albion Technologies).

We are pleased to remain one of the NatWest top 100 social enterprises for the fifth year running and to be a founding member of the Place-Based Impact Investing Forum.

*(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.

As our region's first place-based impact investor, BBRC has been established for over a decade with strong civic roots and owned and supported by several significant local anchor institutions including universities, local authorities and other business and civic networks such as Business West. Together with these anchor institutions, we have the shared aim of building better regional communities via our investment products.

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 £160,148 (2021/22: £151,457)

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

(DD/MM/YY)

21 Nov 2023

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)**