

REGISTERED NUMBER: 09802495 (England and Wales)

Unaudited Accounts for the year ended 30th September 2017

for

Social Enterprise Network Somerset CIC

THURSDAY



A12 *A79IYUFE* #34
05/07/2018
COMPANIES HOUSE

SOCIAL ENTERPRISE NETWORK SOMERSET CIC

REGISTRATION NO: 09802495

BALANCE SHEET AS AT 30TH SEPTEMBER 2017

	2017	2016
Current assets		
Cash at bank and in hand	3.09	358.18
Net assets	3.09	358.18
Reserves		
Income and Expenditure Account	3.09	358.18

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

	2017	2016
Turnover - membership income	180.00	580.00
Administrative expenses	535.09	221.82
Profit (loss) for the financial year	-355.09	358.18

SOCIAL ENTERPRISE NETWORK SOMERSET CIC

Registration No. 09802495

Balance sheet as at 30th September 2017

For the year ending 30th September 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on

and signed on its behalf by



14/06/18

Keeley Rudd

Director – Social Enterprise Network Somerset (SENS) CIC



14/06/18

Jon Cousins

Director – Social Enterprise Network Somerset (SENS) CIC

SOCIAL ENTERPRISE NETWORK SOMERSET CIC

Registration No. 09802495

Notes to the accounts for the year ended 30th September 2017

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective January 2015).

Turnover

Turnover represents amounts received from members.

2. Going concern

Having assessed the company's financial position, forecasted profits and the timings of cash flows for the coming year, the company's directors do not have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they have not adopted the going concern basis of accounting in preparing the financial statements and the company will be wound up.

3. Transactions in foreign currencies

Sums originally denominated in US dollars have been translated into GBP using the exchange rate in operation on the date of transaction, as applied by our bankers.

4. Related party transactions

£139 expenses were reimbursed to Jon Cousins, Director of SENS.

5. Directors' remuneration

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 other than the expenses reported in note 4.

Social Enterprise Network Somerset CIC
Annual General Meeting held at 10 East Reach, Taunton. TA1 1EW
1:45 pm on Friday 7th July 2017

Attending: Jon Cousins (Director), Jane Birch (representing Keeley Rudd – Director), Alex Lawrie (member), Madeleine Milnes (member – attending electronically, via 'GoToMeeting').

1) Directors' report and proposal to waive social accounts:

Jon Cousins presented the Annual Report [tabled], reflecting on the achievements of the organisation; acknowledging that the Network had survived on a large amount of voluntary good will and commitment from its active members – particularly praising the hard work of founding director Lindy Booth.

Jane Birch told the meeting about the new 30 month 'social enterprise development project' SENS will be delivering as part of the Heart of the South West Enhance Social Enterprise Programme.

Resolved: The report was accepted and motion approved unanimously.

2) Annual accounts:

Jon Cousins presented the accounts for the year ending 30th September 2016 [tabled]; acknowledging that the organisation had survived on a "shoe-string" budget.

Alex Lawrie commended the board that, despite the modest income, the Network had generated a surplus during the period.

SOCIAL ENTERPRISE NETWORK SOMERSET CIC

Registration No. 09802495

BALANCE SHEET AS AT 30TH SEPTEMBER 2016

	Note	2016
Current assets		£
Cash at bank and in hand		<u>358.18</u>
Net assets		358.18
Capital and reserves		
Profit and loss account		358.18

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

	Note	2016
Turnover - membership income		580.00
Administrative expenses		<u>221.82</u>
Profit (loss) for the financial year		358.18

Resolved: The accounts were approved unanimously.

3) Election of a board of Directors:

In accordance with article 2.9.d) of the Articles of Association, all founding directors – Lindy Booth, Keeley Rudd, and Jon Cousins – resigned from the board.

Keeley Rudd, Jon Cousins, and Madeleine Milnes stood for election to the board.

Resolved: All three were elected unanimously.

A vote of thanks was taken in acknowledgement of the hard work and dedication of founding director Lindy Booth.

The meeting ended at 2.15 pm.

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**

Social Enterprise Network Somerset CIC

Company Number

09802495

Year Ending

30th September 2017

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

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

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.

The SENS Network exists for the benefit of new and existing social enterprises - from fledgling/emerging initiatives to well established businesses.

The overarching aims of SENS are

- Provide focussed networking opportunities to foster the sharing of expertise & information, and to support each other
- Develop a stronger voice for greater support for social enterprise activity in Somerset
- Raise awareness of the potential of social enterprise to contribute to the rural economy, environment & local communities
- Demonstrate how social enterprises can offer a wide range of cost-effective services, offer sustainable solutions to local problems and promote the reduction of carbon emissions

Unfortunately, SENS has been unable to deliver the planned programme of events and support for social enterprises in Somerset due to difficulties with the Heart of the South West Local Enterprise Partnership bid to the European Regional Development Fund. This is called Enhance and consists of 2 parts – business support and network development. The latter intended to be the area of work SENS would support. Although originally a successful grant application, the grant recipient (Devon County Council) has been deemed to have submitted a non-compliant grant distribution mechanism to the accountable body – thereby stalling this work for over 14 months.

As SENS has no direct staff or resource, the Community Council for Somerset (which is a county-wide charity operating locally) has seconded a staff member for a limited amount of time to deliver a minimal service as follows:

- Promoted benefits of Social Enterprise as a sustainable business model contributing to economic growth in the county
- Attended a limited number of network development meetings to discuss progress of the Enhance work
- Maintained a limited presence with networks through Meetups
- Been involved in supporting social enterprises through the CCS core offer

The aim of social enterprise is clear and fosters diversity and equality of opportunity, transparency, a spirit of collaboration and co-operation and respect for others and tolerance of different views. It is also acknowledged that social enterprise employs more local people with 84% of social enterprises actively recruit staff locally, and 52% employ those who are disadvantaged from the labour market.

However, with the disappointing news that there is currently no resource within SENS to develop this, the organisation is now in the position of being unable to sustain its work and is

not therefore a going concern. The Directors will meet to formally wind up the Company following publication of the unaudited accounts.

Minutes of the SENS AGM from July 2017 are attached.

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.

NO Consultation

(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.

Reimbursement of expenses for attending Directors meeting paid to Jon Cousins in the sum of £139.00.

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

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

Signed



Date

14/06/18

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.

Keeley Rudd, Director SENS

c/o Victoria House, Victoria Street

Taunton, Somerset. TA1 3JZ.

Tel 01823 331222

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

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

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