

WESSEX SOCIAL VENTURES C.I.C.

Annual Report and Financial Statements

31 March 2019

Company Registration Number **10246702** (England and Wales)

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Reference and administrative details of the company, its directors and advisers

Directors	Steven William Bedford Adam Boxer Bradley Lloyd Heslop
Registered office	66 Wood Lane End, Hemel Hempstead, United Kingdom, HP2 4RF
Registered number	10246702 (England and Wales)
Bankers	National Westminster Bank Plc Southampton, Brunswick Gate Brunswick Place, SO15 2AQ Southampton England

Directors' report to 31 March 2019

The directors present their report and the unaudited accounts of the company for the year ended 31 March 2019.

Principal activity

WSV (Wessex Social Ventures C.I.C.) - helping build sustainable communities.

We deliver impactful products, services and behaviour change to rural communities living on under \$5 a day. We do this through supporting a network of entrepreneurs (over 260 to date). These entrepreneurs operate one of the WSV Social Franchises and are supported by a local NGO. NGOs either license a selection of our three social franchises or use our "business in a box" approach to social franchising to scale new or existing social impact programmes and businesses.

Each business is designed with and for communities. Once piloted, we package the models and all the learnings into a Business in a Box which we franchise through organisations to tailor and establish the businesses in communities they work with.

We help create sustainable and independent communities that can address their own local issues. Together with our partners, we create long-term fulfilling jobs that power local economies and help to solve some of the world's most fundamental social issues.

Our global network connects and shares learnings between otherwise isolated communities, social organisations, corporates, the public sector and amazing individuals. Each one committed to using their skills to achieve intergenerational social impact.

WSV activities this year can be broken into the following categories:

- Opening a Kenya office – this year we have opened an office in Nairobi and recruited 3 freelance consultants to work with WSV on a consistent basis, massively growing our capacity and enabling the management team to focus on business development and sales. We have also worked to train up these consultants and integrate them into the team.
- Supporting other organisations to develop social enterprises – this year WSV has created a new offering, using the tools and systems in the Business in a Box, WSV now supports organisations to set up social enterprises and develop sustainable programmes. This year the biggest project has been working with ZayoHub in Zambia, helping them to develop ZayoHub and selection of auxiliary businesses associated with ZayoHub.
- Improving and growing the franchises – We have also continued to grow the franchise network, with Ntengwe, an NGO in Zimbabwe, joining the network (starting to operate in April). Alongside continuing to develop and improve the franchises.

76% of our revenue this year has come from sales. With the majority of sales coming from supporting organisations to develop social enterprises. This new revenue stream has enabled us to continue investing in the development of the franchises without needing as much grant funding.

We continue to build on our pipeline; with organisations at every stage. As the major barrier is access to funding, so next year we will also support organisations in looking for funding and build better relationships with funders themselves.

The plan ahead is for WSV to continue to use the foundation built, in particular the office and team in Nairobi, to start growing our work in East Africa, as well as to expand our support services for other organisations developing social enterprises.

Directors' report to 31 March 2019

Moving forwards, we will focus on:

- Supporting the established master franchisees to grow and set up more enterprises in communities they work.
 - Notably launching in Zimbabwe, with Ntengwe, in April 2019.
- Working with new organisations in Kenya, Uganda, Zambia and Zimbabwe, and explore other countries in East Africa.
- Starting to introduce a new franchise into the WSV portfolio
- Further developing the Roots toilet and Right Light System
- Building our support offering to help people develop social enterprise
- Working with new organisations to help develop social enterprises with them.

Directors' report to 31 March 2019

Directors

The directors in office during the year were as follows:

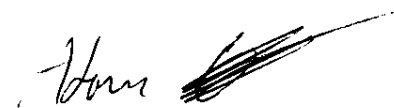
	Appointed
Steven William Bedford	22 June 2016
Adam Boxer	22 June 2016
Bradley Lloyd Heslop	22 June 2016

Preparation of the report

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

This report was approved and authorised for issue by the directors and signed on its behalf by:

Adam Boxer



Director

Approved by the board on: 14 November 2019

Income and expenditure account to 31 March 2019

	Notes	2019 £	2018 £
Turnover		81,488	30,787
Administrative expenses		(75,895)	(36,201)
Operating surplus		5,593	(5,414)
Interest receivable		—	—
Surplus on ordinary activities before taxation	1	5,593	(5,414)
Tax on surplus on ordinary activities	2	(34)	(nil)
(Deficit) / Surplus for the financial year		5,559	(5,414)
Retained surplus at 31 March 2018		2,117	7,531
Retained deficit/surplus at 31 March 2019		7,676	2,117

All of the company's activities derived from continuing operations during the above financial periods.

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the deficit/surplus for the financial year stated above and the historical cost equivalent.

Balance sheet 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed Assets		0		0	
Current assets					
Debtors	3	33,054		5,750	
Cash at bank and in hand		15,895		21,402	
		<u>48,949</u>		<u>27,152</u>	
Creditors: amounts falling due within one year	4	(41,273)		(25,035)	
Net current assets			7,676		2,117
Total net assets			<u>7,676</u>		<u>2,117</u>
Capital and reserves					
Called up share capital	5	—		—	
Revenue reserves	6		7,676		2,117
			<u>7,676</u>		<u>2,117</u>

Audit Exemption

"For the financial period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with provisions applicable to companies' subject to small companies' regime."

Approved by the directors of Wessex Social Ventures CIC, Company Registration Number 10246702 (England and Wales), and signed on their behalf by:

Adam Boxer



(Director)

Approved by the board on: 14 November 2019

Principal accounting policies period to 31 March 2019

Accounting convention

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 net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

Notes to the financial statements to 31 March 2019

1 Operating (deficit)/surplus

The operating deficit is stated after charging:

	2019 £	2018 £
Auditors remuneration – statutory audit	—	—
Depreciation	—	—
Accounting – other services	2,080	1,350

2 Taxation

(a) Analysis of the tax charge

The tax charge on the surplus/(deficit) on ordinary activities for the year was as follows:

	2019 £	2018 £
UK corporation tax at 19.00%	34	—
Adjustments in respect of prior periods	—	—
Tax on surplus on ordinary activities	34	NIL

(b) Reconciliation of current tax charge

	2019 £	2018 £
Current tax		
(Deficit) surplus on ordinary activities before tax	5,559	(5,414)
Tax on surplus on ordinary activities at standard CT rate of 19.00%		(NIL)
Effects of:		
Utilisation of tax losses and other deductions	(5,414)	—
Unutilised tax losses carried forward	—	—
Current tax charge for the period	34	NIL

3 Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	33,054	5,750
Other debtors	—	—
	33,054	5,750

Notes to the financial statements to 31 March 2019

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	92
Taxation and social security	1,269	801
Payroll	2,819	2,247
Other creditors	27,388	9,384
Director's Loan Account	5,922	7,136
Income in advance	3,875	5,375
	41,273	26,644

5 Reserves

	Revenue reserves £
At 31 March 2018	2,117
Surplus/(Deficit) for the period	5,559
At 31 March 2019	7,676

6 Related party transactions

No other transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

7 Directors Remuneration

The aggregate total amount to Directors was £41,156 in 2019. (2018 - £22,104)

Income and expenditure account Year to 31 March 2019

This page does not form part of the statutory financial statements.

	2019 £	2019 £	2018 £	2018 £
Turnover				
Consultancy & Contract income	21,479		16,388	
Research Income	18,950		-	
Grant income (see below)	19,213		13,467	
Training Income	20,800		900	
Other Income	1,046		32	
		81,488		30,787
Expenditure				
Staffing costs	48,139		29,925	
Consultancy	22,467		2,419	
Room Hire	-		-	
Communication & office	225		514	
Marketing and Promotion	140		136	
Professional fees	31		591	
Accountancy Services	2,080		1,350	
Administration	2,676		1,521	
Membership & Subscriptions	137		336	
		(75,895)		(36,201)
Corporation tax		(34)		(nil)
Bank interest received		-		-
NET (DEFICIT) SURPLUS		5,559		(5,414)

Grant income

The material amount from grant income shown in the income and expenditure account for the period was received from The Fore.

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Community Interest Company Report

For official use
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typescript, or
in bold black
capitals.*

Company Name in
full

Wessex Social Ventures C.I.C.

10246702

Year Ending

31 March 2019

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.

Wessex Social Ventures (WSV) has been accelerating 3 social enterprises under its brand. These enterprises did not have a dedicated workforce, however WSV felt they should exist and make change in this world. These are Petal, Roots and Right Light, enterprises originating from Enactus Southampton.

WSV activities this year can be separated into the following categories:

- **Opening a Kenya office** – this year we have opened an office in Nairobi and recruited 3 freelance consultants to work with WSV on a consistent basis, massively growing our capacity and enabling the management team to focus on business development and sales. We have also worked to train up these consultants and integrate them into the team.
- **Supporting other organisations to develop social enterprises** – this year WSV has created a new offering, using the tools and systems in the Business in a Box, WSV now supports organisations to set up social enterprises and develop sustainable programmes. This year the biggest project has been working with ZayoHub in Zambia, helping them to develop ZayoHub and selection of auxiliary businesses associated with ZayoHub.
- **Improving and growing the franchises (Petal, Roots and Right Light)** – We have also continued to grow the franchise network, with Ntengwe, an NGO in Zimbabwe, joining the network (starting to operate in April). Alongside continuing to develop and improve the franchises.
- **This year's impact includes:**
 - o 10 new entrepreneurs (+supporting the setup of 14 other entrepreneurs through other organisations)
 - o ~1350 people with access to safe hygienic toilets, solar lighting or affordable sanitary towels, through new WSV franchises
 - o Supporting 2 organisations do develop new social businesses models

(If applicable, please just state "A social audit report covering these points is attached").n/a

(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.

The company's stake holders fall into 3 categories:

- **NGOs** – When training the NGOs, we spend at least a day “developing the businesses for the local market” this allows the NGOs to have an input into the construction of the business, feedback and work with us on creating the best solution for their communities.
We also work with the NGO providing ongoing support and developments based on their feedback.
- **Entrepreneurs** – The NGOs work directly with the entrepreneurs, training them then providing ongoing mentoring and support. Any problems faced by the entrepreneurs are fed back to WSV. WSV then works with the NGO to deal with these problems. The solution, normally in the form of training, is provided to the entrepreneurs.
WSV also encourages bottom up innovation from the entrepreneurs, which can then be tested and shared with other entrepreneurs.
- **Customers of the entrepreneurs** – The entrepreneurs, and at times the NGO, get feedback from customers in the community. This is passed onto the NGOs (Master Franchisees) and WSV where relevant.

(If applicable, please just state “A social audit report covering these points is attached”). n/a

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.

Please refer to Accounts attached.

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.

Not applicable

(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

14/11/19

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

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

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