

AMENDED
WESSEX SOCIAL VENTURES C.I.C.
Annual Report and Financial Statements
31 March 2019

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



Contents

Reports

Company Information	1
Report of the Directors	2
Independent auditor's report	5
Income Statement	7
Statement of Financial Position	8
Notes to the Financial Statements	9
Trading and Profit and Loss Account	13

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 for the year ended 31 March 2019

The directors present their annual report and the financial statements 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 for the year ended 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

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

Auditor

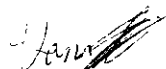
The auditor, FLS Accounting Solutions Limited T/A SP Vinshaw, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Adam Boxer

Director

17th March 2021

Directors' report for the year ended 31 March 2019

Director's Responsibilities Statement for the year ended 31 March 2019.

The directors are responsible for preparing the annual 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 director has 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 he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the company's transactions and 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Wessex Social Ventures CIC

Opinion

We have audited the financial statements of Wessex Social Ventures CIC (the 'company') for the Period ended 31 March 2019 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the Period ended then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial Period ended for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of Wessex Social Ventures CIC

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Sadikali Gulamabas Premji FCCA (Senior Statutory Auditor)
for and on behalf of FLS Accounting Solutions Limited T/A SP
Vinshaw

17th March 2021

Chartered Certified Accountants
Statutory Auditor

36 The Metro Centre
Dwight Road
Watford
Hertfordshire
England
WD18 9SB

Income Statement 31 March 2019

	Notes	2019	8 months Period Ended 31 March 2018
		£	£
Turnover		81,488	30,787
Administrative expenses	1	(77,395)	(36,201)
Operating surplus		4,093	(5,414)
Interest receivable		—	—
Surplus on ordinary activities before taxation	2	4,093	(5,414)
Tax on surplus on ordinary activities	4	(nil)	(nil)
(Deficit) /Surplus for the financial year		4,093	(5,414)
Retained surplus at 31 March 2018		2,117	7,531
Retained deficit/surplus at 31 March 2019		4,093 6,210	(5,414) 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.

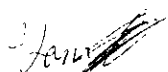
Statement of Financial Position 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed Assets		-		-	
Current assets					
Debtors	5	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	6	<u>(42,739)</u>		<u>(25,035)</u>	
Net current assets			6,210		2,117
Total net assets			<u>6,210</u>		<u>2,117</u>
Capital and reserves					
Called up share capital			-		-
Revenue reserves	7		6,210		2,117
			<u>6,210</u>		<u>2,117</u>

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: 17th March 2021

Notes to the financial statements to 31 March 2019

Accounting Policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Revenue

Revenue represents rental income receivable during the period. Revenue is recognised when services are rendered to the customers.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment, fixtures and fittings - 33.33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the financial statements to 31 March 2019

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

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	1,500	–
Depreciation	–	–
Accounting – other services	2,080	1,350

2 Income

	2019 £	2018 £
The Income during the year comprise:		
Research Income	18,951	–
Consultancy and contracts	21,479	19,555
Training Income	20,800	900
Grant Income	19,213	10,300
Re-imbursed costs	1,045	32
	81,488	30,787

Grant Income for the year comprises of:

The Fore Grant	
RSA	15,000
Others	3,700
	513
	19,213

3 Employees and Directors

The average number of employees during the year was 2 (2018 – 2).

4 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%	NIL	–
Adjustments in respect of prior periods	–	–
Tax on surplus on ordinary activities	NIL	NIL

(b) Reconciliation of current tax charge

Notes to the financial statements to 31 March 2019

	2019 £	2018 £
Current tax		
(Deficit) surplus on ordinary activities before tax	4,093	(5,414)
Tax on surplus on ordinary activities at standard CT rate of 19.00%	778	(NIL)
Effects of:		
Utilisation of tax losses and other deductions	(778)	—
Unutilised tax losses carried forward	—	—
Current tax charge for the period	NIL	NIL

5 Debtors: amounts falling due within one year

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

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	—	92
Taxation and social security	1,235	801
Payroll	2,819	2,247
Other creditors	28,888	9,384
Director's Loan Account	5,922	7,136
Income in advance	3,875	5,375
	42,739	26,644

7 Reserves

	Revenue reserves £
At 31 March 2018	2,117
Surplus/(Deficit) for the period	4,093
At 31 March 2019	6,210

8 Related party transactions

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102 (section 1A).

Notes to the financial statements to 31 March 2019

9 Directors Remuneration

The aggregate total amount of Directors Remuneration was £41,156 in 2019 (2018 - £22,104). No defined contribution pension payments were made during the year in respect of the directors as the directors have opted out of the pension scheme.

Trading and Profit and Loss 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	
Audit fee	1,500		-	
Accountancy Services	2,080		1,350	
Administration	2,676		1,521	
Membership & Subscriptions	137		336	
		(77,395)		(36,201)
Corporation tax		(nil)		(nil)
Bank interest received		—		—
NET (DEFICIT) SURPLUS		4,093		(5,414)

Grant income

Refer to note 2 of the financial statements for further details on Grant Income during the year.

FLS Accounting Solutions Ltd
T/a SP Vinshaw
Quorum House
36 The Metro Centre
Dwight Road
Watford
WD18 9SB

25 March 2021

Dear Sirs,

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

During the course of your audit of our financial statements for the year ended 31 March 2019, the following representations were made to you by management and directors.

1. We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework (FRS 102 section 1A) and for making accurate representations to you as auditors.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework (FRS 102 Section 1A).
5. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
6. We confirm that we are aware that a related party of the company is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the company or vice versa and as a result will include: shareholders (as a guide with more than 20% of the voting rights), directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
7. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework (FRS 102 Section 1A).
8. We confirm that the company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor to provide guarantees of any kind on behalf of the directors.
9. We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.
10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which are central to the company's ability to conduct its business.

11. We acknowledge our responsibilities for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.
12. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
13. We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the company is a going concern.
14. We have reviewed the attached Schedule of potential journals that were identified during the course of your audit. In our opinion, there is no requirement to adjust for these items as the effect of them (both individually and in aggregate) on the financial statements is immaterial and will not affect the true and fair view given by the financial statements.

We confirm that the adjustments arising during the audit process were discussed and agreed to be processed within the financial statements.

15. We confirm that there are no companies associated with this company for tax purposes.

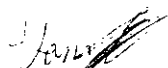
We understand that companies are associated for tax purposes if they are under the control of the same person or persons. We also understand that for this purpose a person might be treated as one and the same person as: a close relative; a business partner; a trustee of a settlement of which the person or a relative was the settlor; and any company in which any of these is also a shareholder

16. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each director is aware, there is no relevant audit information of which you as auditors, are unaware; and
- each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the directors during the course of your audit.

Yours faithfully,



Adam Boxer
Director



Bradley Lloyd Heslop
Director

Approved by the board and signed on its behalf.

Registered Office: 66 Wood Lane End, Hemel Hempstead HP2 4RF
Registered in England. Company No. 10246702