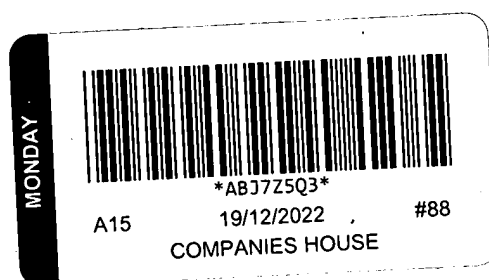


WESSEX SOCIAL VENTURES C.I.C.

Annual Report and Financial Statements

31 March 2022

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



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Reference and administrative details of the company, its director's and advisers

| | |
|--------------------------|---|
| Directors | Adam Boxer Bradley Lloyd Heslop |
| Registered office | Unit 2 Eastman Way Hemel Hempstead Industrial Estate Hemel Hempstead HP2 7DU |
| 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 2022

The directors present their report and the unaudited accounts of the company for the year ended 31 March 2022.

Principal activity

WSV (Wessex Social Ventures C.I.C.) - Bringing people & ideas together in radical ways to create and scale businesses that remove barriers to community development.

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 270 to date). These entrepreneurs operate one of the WSV Social Franchises and are supported by a local NGO. NGOs purchase training of one of our social franchises or use our "business in a box" approach 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 to community members through organisations who 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:

- **Moving Operations to Kenya** – During the year we started to move a lot of our operations from the UK to Kenya. We are now paying the Kenyan team through the Kenya subsidiary.
- **Expanding DOT Glasses** – Following the success last year with the DOT Glasses pilot we have started to expand our work DOT Glasses work. This year we have sold over 1,000 glasses as some pilots have converted into full distributor relationships having made their first orders. Most organisations are still at pilot stage, but we have now built a really strong foundation and are expecting sales to increase dramatically next year.
Our Kenyan subsidiary has also been awarded funding from the Kakuma Kalobeyi Challenge Fund (KKCF), a IFC funded project to launch DOT Glasses in Kakuma refugee camp in northern Kenya, one of the largest refugee camps in the world.
- **Setting up a field offices** – This year we have set up a field office in Western Kenya and a second field office in Kakuma (for the KKCF project). These field offices are small and only have 1 team member each. The aim is that these field officers are close to the community and able to provide more regular and better support to the local community.
- **WSV Social Franchises** – We continue to operate the Right Light, Savana and Petal franchises, in particular in Western Kenya.
- **Partnership with Stage Six** – We have grown our partnership with Stage Six, to support organisations developing social franchises. In particular working with a large NGO supporting Children in Kenya, to identify a ECD franchise to partner with to support scaling.

43% of our revenue this year has come from grant with sales income slowly recovering following the pandemic.

Directors' report to 31 March 2022

The last financial year continued to see significant losses for WSV. This is due to the NGO sector still struggling due to issues in the global economy. Meaning less opportunities for WSV.

To support the ongoing operations, the Directors have provided some loans to the company.

Moving forwards, we will focus on:

- Scaling DOT Glasses to make it profitable at an organisational level
- Continue to transition more operations to Kenya
- Identifying grant and funding opportunities for DOT Glasses
- Continue to expand Savana and Right Light in Western province of Kenya

Directors' report to 31 March 2022

Directors

The directors in office during the year were as follows:

| | Appointed |
|----------------------|--------------|
| 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: 15/12/2022

Income and expenditure account to 31 March 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|-----------------|-----------------|
| Turnover | 2 | 42,591 | 65,167 |
| Administrative expenses | | (81,968) | (85,287) |
| Operating surplus | | (39,377) | (20,120) |
| Interest receivable | | — | — |
| Surplus on ordinary activities before taxation | 1 | (39,377) | (20,120) |
| Tax on surplus on ordinary activities | 4 | - | - |
| (Deficit) /Surplus for the financial year | | (39,377) | (20,120) |
| Retained surplus at 31 March 2021 | | (19,548) | 572 |
| Retained deficit/surplus at 31 March 2022 | | (39,377) | (20,120) |
| | | (58,925) | (19,548) |

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 2022

| | Notes | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|-------|-----------------|------------------------|-----------------|------------------------|
| Fixed Assets | | 0 | | 0 | |
| Current assets | | | | | |
| Debtors | 5 | 1,938 | | 1,725 | |
| Cash at bank and in hand | | 1,131 | | 22,139 | |
| | | <u>3,069</u> | | <u>23,864</u> | |
| Creditors: amounts falling due within one year | 6 | (32,984) | | (13,412) | |
| Net current assets | | | (29,915) | | 10,452 |
| Creditors: amounts falling due after more than one year | | | (29,010) | | (30,000) |
| Total net assets | | | <u>(58,925)</u> | | <u>(19,548)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | | | - |
| Revenue reserves | 7 | | (58,925) | | (19,548) |
| | | | <u>(58,925)</u> | | <u>(19,548)</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: 15/12/2022

Principal accounting policies period to 31 March 2022

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 2022

1 Operating (deficit)/surplus

The operating deficit is stated after charging:

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Auditors remuneration – statutory audit | – | – |
| Depreciation | – | – |
| Accounting – other Services | 3,360 | 1,800 |

2 Income

| | 2022 | 2021 |
|--|---------------|---------------|
| Income During the Year Comprises: | | |
| Research Income | 11,635 | – |
| Consultancy and Contract | 7,334 | 13,237 |
| Training Income | – | 1,506 |
| Grant Income | 23,622 | 50,424 |
| | 42,591 | 65,167 |
| Grant Income Comprises: | | |
| HMRC JRS Grant | 15,206 | 29,308 |
| KPMG Grant | 5,916 | 16,338 |
| The Fore | – | 4,778 |
| Others | 2,500 | – |
| | 23,622 | 50,424 |

3 Employees and Directors

The average number of employees during the year was 2 (2021- 22)

4 Taxation

(a) Analysis of the tax charge

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

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| UK corporation tax at 19.00% | 0 | – |
| Adjustments in respect of prior periods | – | – |
| Tax on surplus on ordinary activities | 0 | – |

Notes to the financial statements to 31 March 2022

(b) Reconciliation of current tax charge

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Current tax | | |
| (Deficit) surplus on ordinary activities before tax | (39,376) | (20,120) |
| Tax on surplus on ordinary activities at standard CT rate of 19.00% | NIL | NIL |
| Effects of: | | |
| Utilisation of tax losses and other deductions | 0 | 0 |
| Unutilised tax losses carried forward | — | — |
| Current tax charge for the period | 0 | 0 |

5 Debtors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---------------|-----------|-----------|
| Trade debtors | 1,728 | 1,725 |
| Other debtors | 210 | — |
| | 1,938 | 1,725 |

Notes to the financial statements to 31 March 2022

6 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------|---------------|
| Trade creditors | - | - |
| Taxation and social security | 237 | 768 |
| Payroll | 8,405 | 10 |
| Other creditors | - | - |
| Director's Loan Account | 9,342 | 5,343 |
| Income in advance | 15,000 | 7,291 |
| | <u>32,984</u> | <u>13,412</u> |

7 Reserves

| | Revenue reserves £ |
|----------------------------------|--------------------------|
| At 31 March 2021 | (19,548) |
| Surplus/(Deficit) for the period | (39,376) |
| At 31 March 2022 | <u>(58,925)</u> |

8 Related party transactions

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

9 Directors Remuneration

The aggregate total amount to Directors was £44,785 in 2022. (2021 - £49,992)

Income and expenditure account Year to 31 March 2022

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

| | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|-------------------------------|-----------|-----------------|-----------|-----------------|
| Turnover | | | | |
| Consultancy & Contract income | 7,334 | | 13,237 | |
| Research Income | 11,635 | | - | |
| Grant income (see below) | 23,622 | | 50,424 | |
| Training Income | - | | 1,506 | |
| Other Income | - | | - | |
| | | 42,591 | | 65,167 |
| Expenditure | | | | |
| Staffing costs | 44,788 | | 52,119 | |
| Consultancy/Grant | 28,798 | | 22,091 | |
| Facilities | 1,930 | | 3,392 | |
| Communication & office | - | | 450 | |
| Marketing and Promotion | 118 | | 150 | |
| Audit Fee | - | | - | |
| Accountancy Services | 3,360 | | 1,800 | |
| Administration | 2,093 | | 4,368 | |
| Membership & Subscriptions | - | | - | |
| IT & Computers | 881 | | 917 | |
| | | (81,968) | | (85,287) |
| | | | | - |
| Corporation tax | | | | |
| Bank interest received | | - | | - |
| NET (DEFICIT) SURPLUS | | (39,377) | | (20,120) |

Grant income

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

P.O. 185 90636/15

CIC 34

Community Interest Company Report

For official use
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| |
|--|

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

Company Name in
full

Wessex Social Ventures C.I.C.

10246702

Year Ending

31 March 2022

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 growing 3 social enterprises under its brand, these are Petal, Roots and Right Light.

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

- **Moving Operations to Kenya** – During the year we started to move a lot of our operations from the UK to Kenya. We are now paying the Kenyan team through the Kenya subsidiary. The eventual aim is that the UK arm will operate primarily as a holding company and grantor, although we do not expect to have transitioned to this until the end of next year.
- **Expanding DOT Glasses** – Following the success last year with the DOT Glasses pilot we have started to expand our work DOT Glasses work. This year we have sold over 1,000 glasses as some pilots have converted into full distributor relationships having made their first orders. Most organisations are still at pilot stage, but we have now built a really strong foundation and are expecting sales to increase dramatically next year.
- Our Kenyan subsidiary has also been awarded funding from the Kakuma Kalobeyei Challenge Fund (KKCF), a IFC funded project to launch DOT Glasses in Kakuma refugee camp in northern Kenya, one of the largest refugee camps in the world.
- **Setting up a field offices** – This year we have set up a field office in Western Kenya and a second field office in Kakuma (for the KKCF project). These field offices are small and only have 1 team member each. The aim is that these field officers are close to the community and able to provide more regular and better support to the local community.

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

- **WSV Social Franchises** – We continue to operate the Right Light, Savana and Petal franchises, in particular in Western Kenya.
- **Partnership with Stage Six** – We have grown our partnership with Stage Six, to support organisations developing social franchises. In particular working with a large NGO supporting Children in Kenya, to identify a ECD franchise to partner with to support scaling.
- **This year's impact includes:**
 - o Over 1,000 eyeglasses distributed to people in Kenya through DOT Glasses. With most of the customers never having previously owned a pair of glasses.
 - o Continue to support organisations to develop new social businesses models which impact lives.
 - o Our existing entrepreneurs continue to provide vital products and services to communities at the bottom of the pyramid.
 - o Supporting the development of new ECD franchising partnership.

(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 stakeholders fall into 3 categories:

- **NGOs** – When training the NGOs, we do a session on “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 provide ongoing support and developments for the NGOs based on their feedback.
- **Businesses** – The businesses who distribute DOT Glasses in underserved communities continue to provide vital feedback on the usage, training and distribution methods which can bring DOT Glasses to ever more people.
- **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.

Wessex Social Ventures CIC (WSV CIC) made grants totalling £8,358.07 to Wessex Social Ventures Limited in Kenya, a wholly owned subsidiary of WSV CIC.

These grants were for support WSVs operations in Kenya. Including:

- Implementation of the Brain Mercer Trust grant.
- Expansion of DOT Glasses in Kenya.
- General costs of operating WSV in Kenya and supporting the achievement of the impact outlined in Part 1.

WSV CIC also made two grants totalling £1,234.84 to two local partners in Kenya to support them in running the WSV franchises.

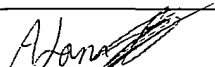
1. Grant to RETEC Riamogire totalling £133.99. RETEC are a local NGO in Kisii, Kenya. The grant was for supporting them piloting some new innovations in the WSV franchises and to support them in professionalising. This included providing safe solar lighting to 80 people.
2. Grant to CINCO totalling £1,100.85. CINCO are a local NGO in Kisumu, Kenya. The grant was paid to CINCO to support the delivery of the Brian Mercer Grant, WSV received. Including conducting a feasibility study in Western Kenya to identify potential locations to set up Right Light Businesses.

(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

07/12/2022

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.

Adam Boxer

66 Books, Unit 2, Eastman Way, Hemel Hempstead

HP2 7DU

Tel +44 7904 261573

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)