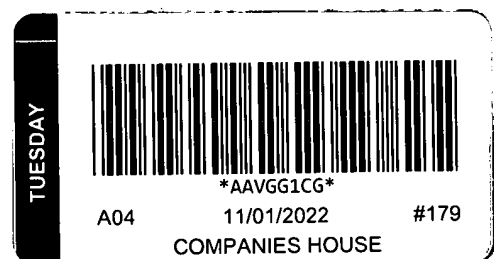


1
REGISTERED NUMBER: 11954664 (England and Wales)

Birmingham Enterprise Community CIC
Unaudited Financial Statements for the Year Ended 30 April 2021



Birmingham Enterprise Community CIC

**Company Information
for the Year Ended 30 April 2021**

DIRECTORS:

A G Balderstone
D A Evans
O Habbal
B Dalton II

REGISTERED OFFICE:

Alpha Works
Alpha Tower Suffolk Street
Queensway
Birmingham
B1 1TT

REGISTERED NUMBER:

11954664 (England and Wales)

ACCOUNTANTS:

Avonmead Chartered Certified Accountants
12 Dowry Square
Hotwells
Bristol
BS8 4SH

Birmingham Enterprise Community CIC (Registered number: 11954664)

**Balance Sheet
30 April 2021**

	Notes	30.4.21 £	30.4.20 £
CURRENT ASSETS			
Debtors	4	8,928	-
Cash at bank		1,509	196
		<u>10,437</u>	<u>196</u>
CREDITORS			
Amounts falling due within one year	5	6,662	500
		<u>3,775</u>	<u>(304)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3,775</u>	<u>(304)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,775</u>	<u>(304)</u>
CAPITAL AND RESERVES			
Called up share capital		12	10
Retained earnings		3,763	(314)
		<u>3,775</u>	<u>(304)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

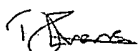
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 04/10/2021 and were signed on its behalf by:



.....
D A Evans - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2021**

1. STATUTORY INFORMATION

Birmingham Enterprise Community CIC is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

Turnover

Revenue is recognised to the extent there is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

Financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive income, 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 balance sheet 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 - continued
for the Year Ended 30 April 2021**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Trade debtors	250	-
Other debtors	8,678	-
	<u>8,928</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Social security and other taxes	5,195	-
Accrued expenses	1,467	500
	<u>6,662</u>	<u>500</u>

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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

**Company Name in
full**

BIRMINGHAM ENTERPRISE COMMUNITY CIC

Company Number

11954664

Year Ending

(30/04/2021)

(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)

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.

Birmingham Enterprise Community CIC (BEC) is a community of emerging startups, entrepreneurs and changemakers from across the Midlands that aims to make the region one of the best locations in the world to set up and run a business. BEC looks to create opportunities for individuals to develop as entrepreneurs, work on their ideas, expand their networks, collaborate with others and turn the ideas that they have for a startup or to make an impact into a reality. This starts with a number of grassroots initiatives designed to drive aspiration from inspiration including talks, events, experiences and development opportunities. Additionally, BEC has worked with its partners on addressing barriers to entrepreneurship by understanding the needs of its community to find those factors that affect accessibility to engaging in entrepreneurial activity and then working with thought-leaders, institutions and members of the community to find actionable solutions that open doors and create opportunities that are open to all.

Birmingham Enterprise Community exists in order to work towards its social mission of empowering all emerging entrepreneurs to be able to take action on their ideas, turn them into something real and have a positive impact on the world. Entrepreneurs solve problems and we know if we can build more entrepreneurial individuals who are able to go out and solve the

problems within the world then we can create a community of such individuals working to solve the world's problems at scale.

The way that Birmingham Enterprise Community achieves this social mission is by running programmes that help emerging entrepreneurs to build the skills and knowledge they need to start and grow a business as well as providing access to key resources and expertise to help accelerate this process. Finally, BEC works to remove the barriers that are faced when seeking to engage in entrepreneurial activity. However, some groups face more barriers than others so BEC looks to create specific equitable initiatives to allow underrepresented groups (with underrepresented groups being those who face more barriers than others) to take part within the entrepreneurial community. Finance creates a major barrier for many taking part so BEC has developed a split business model to address this with consultancy & contract delivery work for organisations allowing programmes to be subsidised, those who are able to pay for programmes paying and those who cannot are then provided with support for free.

Despite the challenges caused by the COVID-19 pandemic, BEC was able to provide a range of support including:

- 6,000 + hours direct support to emerging entrepreneurs including coaching & training.
- 120 + businesses supported through programmes
- 30 + hours pro bono consultancy work provider for university entrepreneurial societies in addition to workshops & other events.

BEC also launched a new programme called Skills for Tomorrow with funding from Innovate UK that supported young people aged 18-30 years old to develop entrepreneurial skills in response to the COVID-19 pandemic. Many young people had their careers disrupted during COVID-19 including unemployment, redundancy (9%) or being placed on furlough (23%). The programme provided 320 participants with 7,040 hours of support (hours in addition to the hours listed above). It is early to judge the impact of this programme but exit surveys indicated that 96% of participants' feelings towards their positive future prospects had 'significantly increased' as a result of the programme.

During this year the work of the organisation has attracted the following recognition as a result of the impact created:

- National Enterprise Network Awards 2020 - Enterprise Impact Award
- Startup Pill 101 Best Business Development Firms of 2020
- Social Entrepreneurs Index 2020 - named as one of the most inspiring social enterprises in the UK for 2020.
- Institute of Directors Awards 2020 'Young Director of the Year' - Highly Commended
- Finalist for Digital Leaders Impact Awards 2021 in the Skills & Employability category for the Skills for Tomorrow Programme
- Finalist for both the 'Young Innovator of the Year' & 'Tech Innovator Support Champion of the Year' at the Innovation Awards 2021
- Nominations for both Greater Birmingham Chamber of Commerce Future Faces Awards 2020 'Future Face of Entrepreneurship' & City of Birmingham Business Awards 2020 'Young Entrepreneur of the Year'.
- Multiple features in leading Business publications including TheBusinessDesk, Birmingham Business, UK News Group, Business in the News & Business Innovation Magazine.

(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.

The organisations stakeholders include:

- Entrepreneurs
- Students & Graduates
- Startup & Scaleups
- Established Businesses
- Local Government & LEP
- Business Leaders
- Universities
- National Enterprise Bodies

The organisation has consulted with stakeholders through various mechanisms including:

- Providing regular community video updates to provide organisational updates around current ideas & plans
- Regular stakeholder meetings, roundtables & focus groups.
- Community events
- Entry & exit surveys for programme participation
- 1-to-1 meetings with stakeholders for them to share their thoughts

Information gathered through the above mechanisms has then been fed back into the organisation to influence decision making, programme design & overall strategic direction.

(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.

Total combined director remuneration during the year was £55,933.

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.

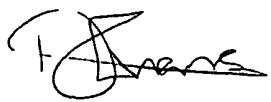
No transfer of assets other than for full consideration has been made

(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)

04/10/21

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.

Daniel Evans	
Alpha Works, Alpha Tower	
Suffolk Street, Queensway, Birmingham, B1 1TT	
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

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