

EXETER CITY FUTURES COMMUNITY INTEREST COMPANY
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



EXETER CITY FUTURES COMMUNITY INTEREST COMPANY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09891138

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	12,578	55,216
Cash at bank and in hand		24,384	55,422
		<u>36,962</u>	<u>110,638</u>
Creditors: amounts falling due within one year	5	(44,318)	(195,134)
Net current liabilities		<u>(7,356)</u>	<u>(84,496)</u>
Total assets less current liabilities		<u>(7,356)</u>	<u>(84,496)</u>
Net liabilities		<u>(7,356)</u>	<u>(84,496)</u>
Capital and reserves			
Profit and loss account		(7,356)	(84,496)
		<u>(7,356)</u>	<u>(84,496)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr G Woodcock
Director

Date: 8 Dec 2021

The notes on pages 2 to 5 form part of these financial statements.

**EXETER CITY FUTURES COMMUNITY INTEREST COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. GENERAL INFORMATION

The company is a community interest company limited by guarantee without share capital incorporated in England & Wales, registered number 09891138.

The address of its registered office and principal place of business is:

The Mount
72 Paris Street
Exeter
Devon
EX1 2JY

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

At the balance sheet date, the company had net liabilities of £7,356 (2019: £84,496). This is as a result of the company making small losses in the early years of its existence, whilst it establishes a sustainable business model. Due to the committed financial support of the company's members, the directors are confident that the company continues to be a going concern.

The directors have considered the impact of the COVID-19 pandemic on the entity and at this stage do not anticipate there to be a significant impact on the long-term activities of the entity. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Where in-kind services or facilities are provided to the entity as a donation that would normally be purchased from suppliers, this benefit is included in the financial statements at its fair value when it can be reliably measured.

EXETER CITY FUTURES COMMUNITY INTEREST COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

2.4 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 8 (2019: 6).

EXETER CITY FUTURES COMMUNITY INTEREST COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	12,578	55,216
	12,578	55,216

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	9,671	119,847
Amounts due to members	8,000	8,000
Other taxation and social security	492	-
Accruals and deferred income	26,155	67,287
	44,318	195,134

6. PROVISIONS

AT 31 DECEMBER 2020

7. OTHER FINANCIAL COMMITMENTS

During the year the company entered a non-cancellable financial commitment of £3,438, this is due no later than 1 year.

8. RELATED PARTY TRANSACTIONS

During the year the company recognised income of £18,209 (2019: £33,750) and incurred expenditure of £Nil (2019: £117,297) for services with Global City Futures Limited (a member). At the balance sheet date, the company owed £14,340 to this entity (2019: £123,648). £9,340 (2019: £118,648) is included in trade creditors and £5,000 (2019: £5,000) is included in amounts owed to members.

At the year end £3,000 (2019: £3,000) was owed to Oxygen House Limited (an entity connected to a member).

EXETER CITY FUTURES COMMUNITY INTEREST COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. MEMBERS LIABILITY

The community interest company is limited by guarantee and consequently does not have share capital. Each of the members are liable to contribute £1 towards the assets of the community interest company in the event of liquidation.

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**

Exeter City Futures Community Interest Company

Company Number

09891138

Year Ending

31/12/2020

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.

Exeter City Futures is an independent community interest company (CIC) whose purpose is to help Exeter remain a great place to live for future generations. We are supporting the city in understanding the type of changes that are needed in order to address challenges that are faced by Exeter and to identify programmes of innovation, investment and community engagement that are required to deliver solutions that work for our city.

Throughout 2020 Exeter City Futures has managed to maintain its considerable impact in Exeter, even though our planned events and operational activities have been severely impacted by the Covid pandemic.

During 2020 we saw the official launch, and adoption by Exeter City Council, of the Exeter City Futures curated Net Zero Plan 2030: A roadmap to carbon neutrality. This was the culmination of 4 years of engagement with politicians, a large number of city businesses and organisations, communities and residents. Unfortunately, the large public launch event scheduled for April 2020 had to be cancelled as a direct result of the pandemic and subsequent lockdown.

Headline Activities for 2020:

- Launch of the Net Zero Exeter 2030 Plan – delivered online and establish a clear roadmap to carbon neutrality.
- Net Zero Exeter 2030 Open Conversations – 100+ people attended this online event to introduce, obtain feedback and establish positive appetite for the Net Zero Exeter Plan 2030.
- Covid 19 Response – Having proven our ability to rapidly pivot our resources and attract, manage and engage an online audience, Exeter City Futures delivered a series of Roundtable conversations aimed at supporting Exeter's recovery from the pandemic. These were attended by over 100-150+ registrants and we assembled panels which included Ben Bradshaw MP, Exeter City Council and Devon County Councilors.
- Launch of the Reimagine Exeter Interactive Map – an online interactive map created by Exeter City Futures, this obtained over 600 responses and was designed to capture quick wins and help shape future transport and travel interventions.
- Launch of the South West Food Hub CIC (SWFH) – Supported by Heart of the South West LEP, the University of Exeter, ECF and the National Farmers' Union the SWFH will deliver a local procurement platform to enable the regions public sector to purchase locally produced food and establish shorter and more sustainable supply chains.

Strategic Projects 2020:

The Exeter Development Fund

In 2019 - Exeter City Futures received £200,000 of Central Government funding from the Local Government Association, One Public Estate and the Cabinet Office to design a proof of concept for the Exeter Development Fund (workstream 1).

Exeter City Futures has worked closely with government and key stakeholders to develop the business case that enables the city and its residents to have devolved control and ownership over city developments that focus on outcomes first.

During this time Exeter City Futures also began working closely with Homes England. The agency has committed £750k capacity funding to the Liveable Exeter programme, this programme of identified brownfield sites within Exeter has formed the test bed for development of the Exeter Development Fund. The aim of the Fund is to deliver a credible financing and delivery model to Government and the private investment markets for:

- 12,000 new dwellings within the city
- Commercial rented space for 9000+ jobs
- Potential for £3-4bn capital receipts value
- Technology and innovation hub accommodation
- New sustainable and carbon reduced transport infrastructure
- Cycle network, walkways and alternatives to private cars
- New public sector administration buildings space
- New leisure facilities
- Renewable and independent energy networks
- Up to 18,000 new construction jobs

During 2020 work has been ongoing to progress the Outline Business Case for the Fund, with support from JLL & Deloitte.

A bid was submitted to the MHCLG New Development Corporations Competition in early 2020 to secure funding for workstream 2 (progression to Full Business Case and first site delivery) on the project. Exeter City Futures are delighted that an award of £840k of capacity funding was granted in early 2021.

The National Lottery Community Fund – Change Makers Programme

Exeter Net Zero Change Makers Programme was launched in Jan 2020. Covid-19 altered the expected platform for delivery, as this was to be delivered through in person workshops and events. However, we were able to successfully move these to online platforms and the following activities were achieved in 2020:

- The programme lead was appointed, and a full project plan produced for delivery. In June, ECF recruited a connect Events and Marketing Officer on a part-time 6-month contract to support the delivery of the connect events and online ideas platform.
- The Connect Events – 4 online events took place attracting 114 zoom attendees from business, local government, communities and private sector. 21 projects were presented, one online ideas board was captured, and one city project identified from one connect event. 100% success in delivering all 4 events.
- Exeter's Net Zero Journey City Slack launched September 2020 as a result of the online ideas board. The objective of the Online ideas board is to help Connect speakers and attendees to share ideas, collaborate and develop projects through an online platform. The City Slack ideas board evolved from an online platform we piloted between June - September 2020, called Net Zero Exeter Community Forum.
- The City Partnership projects. This aimed to identify collaborative city partnerships that could deliver co-produced projects from the Connect events. The outcomes were one live city project called 'Cycle Whatever The Weather' which was formed by an attendee of the Connect Event Travel to School in October 2020, and four potential collaborative projects connected via engagement through our connect events.
- The Innovation Toolkit. This involved listening and engaging in dialogue with community-led innovation taking place in Exeter throughout the pandemic.
- Researched into national community-led innovation best practice within community data and analytical methodologies and co-production engagement. Scoped an initial toolkit with awareness of changing landscape within community engagement and community data sector due to pandemic. One engagement with a community project from an under-

represented ward, which is within a 'travel to work area' who requested support with innovation and data.

- Defining the requirements of social enterprise offering: Desktop research of social enterprise and community development organisations in Exeter and the wider Devon region and national organisations who offer regional support to the VCSE sector.
- Dialogue engagement with social enterprise and community development support offers in Exeter and the wider region. Observing, monitoring and reflecting on the changing community development and social enterprise funding landscape due to the COVID-19 crisis.

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.*

Exeter City Futures are working to nurture and build strong communities and business engagement so that through collaboration we ensure Exeter is a truly great place to live, both now and for future generations. Engagement is key to achieving this and ensuring that people are aware of the issues we face globally, and as a city, and understand how they can play an active role in overcoming them.

Our main stakeholders continue to be the residents, community organisations, local authorities, businesses and academic institutions based in Exeter and the Greater Exeter region. We ensure that engagement is at the heart of everything we do, and this is evident in the work undertaken to deliver our 2 key strategic projects: The National Lottery Community Fund Project and The Exeter Development Fund.

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.*

No remuneration was paid.

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.

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



(DD/MM/YY)

Date

08/12/21

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.

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)