

Registered number: 09891138

EXETER CITY FUTURES COMMUNITY INTEREST COMPANY

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



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EXETER CITY FUTURES COMMUNITY INTEREST COMPANY
REGISTERED NUMBER:09891138

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	5	49,108	427
Cash at bank and in hand	6	4,798	598
		<u>53,906</u>	<u>1,025</u>
Creditors: amounts falling due within one year	7	(68,492)	(8,561)
Net current liabilities		<u>(14,586)</u>	<u>(7,536)</u>
Total assets less current liabilities		<u>(14,586)</u>	<u>(7,536)</u>
Net liabilities		<u>(14,586)</u>	<u>(7,536)</u>
Capital and reserves			
Profit and loss account		(14,586)	(7,536)
		<u>(14,586)</u>	<u>(7,536)</u>

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 

Mr K M C Hassan
 Director 

Date. 26/9/19

The notes on pages 2 to 4 form part of these financial statements.

EXETER CITY FUTURES COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

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

The address of its registered office and principal place of business is:
Broadwalk House
Southernhay West
Exeter
EX1 1TS

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 £14,586. This is as a result of the company making small losses in the first two 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.

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

2.4 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.

EXETER CITY FUTURES COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (continued)

2.5 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.

2.6 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.

2.7 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. AUDITORS' INFORMATION

These financial statements have been audited by Bishop Fleming Chartered Accounts & Statutory Auditors, with an unqualified opinion being issued. The audit report was signed by Fleur Lewis FCA as Senior Statutory Auditor.

In accordance with the provisions applicable to companies subject to the small companies' regime and s444 of the Companies Act 2006, this audit report has not been filed.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4 (2017: 4).

EXETER CITY FUTURES COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	49,108	427
	<u>49,108</u>	<u>427</u>

6. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	4,798	598
	<u>4,798</u>	<u>598</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	43,152	-
Amounts due to members	8,000	3,884
Accruals	17,340	4,677
	<u>68,492</u>	<u>8,561</u>

8. RELATED PARTY TRANSACTIONS

During the year the company recognised income of £55,916 (2017: £Nil) and expenditure of £55,916 (2017: £Nil) for services with Global City Futures Limited (a member). At the balance sheet date, the company owed £39,836 to this entity. £43,139 (2017: £Nil) is included in trade creditors, £8,303 (2017: £Nil) is included in trade debtors, and £5,000 (2017: £Nil) is included in amounts owed to members.

At the year end £3,000 (2017: £3,884) was owed to Oxygen House Limited (an entity connected to a member).

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.

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Community Interest Company Report

For official use <i>(Please leave blank)</i>		
<i>Please complete in typescript, or in bold black capitals.</i>	Company Name in full	Exeter City Futures Community Interested Company
	Company Number	09891138
	Year Ending	31 December 2018

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.

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.

During the reporting period ending 31st December 2018, ECFs activities have benefited the community in the following ways:

- We have populated the Exeter Data Mill with a range of open data sources. The purpose of the Exeter Data Mill is act as a store of collated sources of open data from across the city. Having these data sources available in a single platform enables anyone across the city (individuals, start-ups, community and business organisations) to quickly and easily access data that can help them understand the status of the City and identify potential opportunities for projects and activities. Member organisation Global City Futures have received funding from the ERDF Big Data and Environmental Impacts Lab project which enables them to provide our Data Analyst as an in-kind resource. The role of the Data Analyst is to work with organisations across the City to: identify and load qualifying data onto the Exeter Data Mill; to create new datasets through working with Members and Partners (including running citizen-science projects to collect data), and to generate insights from the data that help to stimulate conversation and debate in the City.
- We have reviewed the original mission of "congestion free and energy independent" and worked to define it in a way that is specific and measurable. We have published 12 Goals that define the mission and reflect the priorities of all the residents and businesses that were engaged during the previous reporting period. The Goals link closely to UN sustainable development goals of health, clean energy, cities and communities, and sustainable consumption and production (SDGs 3, 7, 11, and 12, respectively). The inclusion of the focus on affordable energy efficient homes, skills for the future of work and journey time reliability also link to SDGs of no poverty, decent work and growth and reduced inequality (SDGs 1, 8 and 10 respectively).
- In May 2018 we launched the Exeter 2025 Minecraft Challenge with the aim of creating a collaborative vision of Exeter in 2025 in Minecraft. In this initiative we used the game as an innovative tool to engage a wide range of citizens in urban planning, attracting inputs from people not normally involved in visioning for the City. This project has helped us to demonstrate an innovative approach that enables citizens to become more involved with data and the city change process.
- Through extensive review with stakeholders, we have developed the final operational model for the CIC and recruited key public sector institutions to the Board of Exeter City Futures (University of Exeter, Exeter College and Devon County Council). At the end of 2018 we had agreement that the Royal Devon and Exeter NHS Trust would also join the Board although this was not formalised in the reporting year. Exeter City Futures CIC will act as a city office for Exeter with a strong and collaborative governance structure that can work to drive alignment of activities being done by major organisations across the City to ensure that they deliver toward the common goals as well as engaging business and Members of the public. The objectives of Exeter City Futures CIC are:

- To engage with the residents, businesses and community groups of Exeter to gain a clear understanding of the problems that need solving to ensure Exeter remains a great place to live, now and for future generations.
 - To identify and showcase projects being undertaken within the City that are working towards the 12 Goals and facilitate collaborative projects to address gaps between status quo and ambition
 - To curate sources of data, through the Exeter Data Mill, to help analyse and evaluate the 12 Goals and manage and measure the progress we are making.
 - To support individuals and businesses to access support, ideas and toolkits to help them play a role in helping the city deliver the Goals
 - To accelerate, through Exeter Velocities, ideas and innovations that have the potential to deliver impactful progress towards a sustainable city.
- We concluded our pilot (#Everyone's Exeter) on the crowdfunding platform Spacehive which ran from 13th October 2017 until October 2018. This pilot was intended to showcase to Exeter City Council the potential that crowdfunding platforms provide as a tool for engaging communities, changemakers and businesses in the city change process. Our engagement with communities and individuals in Exeter during the pilot identified that there is a gap in the support offering for community groups and individuals to aid them in proposing, planning and managing local community projects. The City Council has now launched a crowdfunding platform as part of a wider Devon initiative using Crowdfunder. Exeter City Futures are now seeking ways to support the City to address the identified support gap.
 - Our start-up support programme, Exeter Velocities continues to support start-ups with business ideas that address Exeter's challenges as well as the wider area of global sustainability. In 2018, Exeter Velocities supported 16 start-ups, facilitating £110K of grant funding to the teams (grant funding was provided by Global City Futures). In 2018 Exeter City Futures also piloted a new element of the programme, called Origins, which was specifically focussed on supporting community-based projects and social enterprises. A significant amount of learning was generated from this pilot and, alongside the learning derived from the crowdfunding pilot, Exeter City Futures are now considering how such a support programme might be developed in the City.
 - Two insight reports were released for the general public:
 - **The economic impact of creating a congestion free, energy independent city:** An economic evaluation report commissioned from Vivid Economics to open the discussion about the high level economic benefits of the types of sustainable change promoted by Exeter City Futures. Many key stakeholders from public and private organisations across the City gave their time to support the generation of the evidence for this document. It is our hope that it helps individuals and organisations across the City begin to think about systemic change and the impact of investment in Cities.
 - **Crowdfunding Toolkit:** Our guide to creating a successful crowdfunding campaign based on our experiences of piloting the crowdfunding platform Spacehive from 13th October 2017 until October 2018.

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 community and business engagement so that together we strive for, and deliver, an Exeter that is a truly great place to live. If we are going to successfully achieve our 12 Goals we will need collaborative effort from everyone. Engagement is key to achieving that 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.

ECF's main stakeholders continue to be the residents, community organisations, local authorities, businesses and academic institutions based in the City of Exeter and the Greater Exeter region. Other stakeholders including those commuting to and visiting Exeter.

During 2018 Exeter City Futures CIC undertook detailed engagement and consultation with key stakeholders in order to determine the final operating model for the CIC. Several of the assumptions made in 2017 were changed as we identified that the City had a need for an organisation who could act as a city-wide office that can harness and coordinate the collective efforts of all stakeholders, rather than as a delivery organisation. In future, projects responding to the Goals will be delivered by Member Organisations, Partners, Individuals and Communities rather than by Exeter City Futures. Exeter City Futures' role will be to identify needs for projects and bring together relevant parties to help them create partnerships for delivery.

The proposed operational model for Exeter City Futures and the 12 transformational goals for the City were presented to Place Scrutiny Committee. The Committee supported the direction of Exeter City Futures and noted the 12 goals as a way to deliver against the Council's strategic objective of reducing congestion in Exeter. A citywide engagement campaign is being planned for launch in 2019 to raise awareness of the Goals and identify opportunities for people to get involved.

Exeter City Futures also launched the Minecraft 2025 challenge which engaged with different groups to those engaged in 2017; specifically with young people. Using Geocraft, the Exeter City Futures team created a Minecraft map of Exeter City Centre from Open Data – this is an interactive and accessible map which can be used by citizens to redesign the city in a more sustainable way. Our website invites students and teachers to download the Minecraft: Education Edition of our map and craft what they want Exeter to look like in the future and poses several sample challenges to inspire students. We also held events at Exeter College and the Royal Albert Memorial Museum (RAMM) where students and members of the public used Minecraft to ideate and craft future Exeter in a classroom environment.

(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.

No remuneration was received.

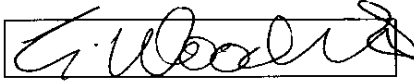
PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

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

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

26/9/19

Director

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