



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED NUMBER: 08296559

**Registrar's
Copy**

For Entrepreneurs Only Community Interest Company

Unaudited Financial Statements

31st March 2019

SAT TUESDAY



R8J29HNT

RM 26/11/2019 #70
COMPANIES HOUSE

--- *A8IDQD9D*
A08 16/11/2019 #237
COMPANIES HOUSE

For Entrepreneurs Only
Community Interest Company (Registered number: 08296559)

Contents of the Financial Statements
for the year ended 31st March 2019

	Page
Company Information	1
Report of the Directors	2
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7

For Entrepreneurs Only Community Interest Company

Company Information

for the year ended 31st March 2019

DIRECTORS:

A N Horncastle
D R Kilburn
P E Sewell
J D Elvidge
D S Hall

SECRETARY:

Ms K J Mountain-Hewett

REGISTERED OFFICE:

Office 107, Derwent Building,
The Business School, University of Hull,
Cottingham Road,
Hull
HU6 7RX

REGISTERED NUMBER:

08296559 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

For Entrepreneurs Only Community Interest Company (Registered number: 08296559)

Report of the Directors *for the year ended 31st March 2019*

The directors present their report with the financial statements of the company for the year ended 31st March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2018 to the date of this report.

A N Horncastle
D R Kilburn
P E Sewell
J D Elvidge
D S Hall

GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES & IMPACT

FEO is an independent Community Interest Company (CIC) based in Hull and the East Riding of Yorkshire. Our mission is to help build the local economy by creating a private sector renaissance

We are a member led organisation. Our 180 current members are like-minded local entrepreneurs who collectively turn over £3bn each year and employ 22,000 people. Last year, our members created 2,023 jobs.

Our members own and run successful businesses across all sectors of all sizes and work hard to promote our region as a great place to start up and run a business.

Members freely give time, energy, experience and resources. This year our members have collectively given 7,000 hours of time to the organisation and have helped more than 1600 people.

Events and programmes are delivered throughout the calendar year. This includes participating in an annual day devoted to Business at Bridlington. Content of programmes and events covers all challenges faced by the entrepreneurial business owner.

The organisation has been helped with financial and business support by a number of Key Partner organisations since the CIC was formed. This has enabled FEO to have a greater impact within the region. Our social media platforms play an important role in us reaching out to entrepreneurs.

This year our Key Partners were KCOM, Hugh Rice, Cranswick, Lloyds Bank, The One Point, Smailes Goldie and Gosschalks.

FEO is structured into subgroups to deliver its mission.

NxGen:

In Schools / Colleges

By promoting an enterprise vision to stimulate young people to want to start their own businesses and fulfil their dreams.

Ignition:

In supporting those starting up

By providing a hand up to those who have their idea and want to get it out of the blocks.

FEO360 and 360plus:

In helping SME owners

Giving peer support to the business owners who often find themselves in a lonely place. Helping them navigate their journey to success.

Growth:

In helping growth

Actively providing the building blocks to those with ambitions to grow businesses.

For Entrepreneurs Only Community Interest Company (Registered number: 08296559)

Report of the Directors

for the year ended 31st March 2019

The members of the organisation volunteer their time with support from two full time staff, being the CEO and FEO Manager, who are both based in offices on the University of Hull campus. The company has recently moved within the campus, to The Derwent Building, which houses the Business School.

The organisation is nearing its tenth anniversary and has much to celebrate in its achievements since 2010. In 2015 we set out a number of key challenges to be delivered by 2020. Much of this has already been achieved. The challenges mostly involved putting numbers of people through the programmes, and measuring businesses and jobs created.

CONSULTATION WITH STAKEHOLDERS

We hold quarterly lunch events where key partners are consulted with and ongoing business and planned events are discussed.

For Members- we hold regular FEO Directors' meetings, member meetings and subgroup meetings.

For End users - we keep stakeholders up to date by mailings, social media and other web-based communication tools such as Basecamp. We always ask for feedback and ideas to improve our programmes and events.

Periodically, we produce a Review document which is available to all stakeholders

The Leadership of the organisation are passionate to ensure that the organisation remains relevant in the changing world we live in and that the organisation sticks to its mission and only does what it can uniquely offer and do well. We regularly ask for feedback from our stakeholders, whether it be at member meetings or key partner lunches, and our programmes and events have bespoke feedback forms for delegates to complete. This helps us to improve and adapt where needed

During the 2018/19 year, the organisation undertook a GDPR review with key Partner Gosschalks. We also began a Governance review of the organisation through Kath Lavery Associates, which is still ongoing. Acting on Stakeholder feedback, we appointed two Member representatives to attend Director Meetings.

We have consulted with Stakeholders to help us bring new focus to what has been achieved and what more can be done in the forthcoming five years, to continue the mission

The organisation will drive to become the primary go to organisation supporting the regions entrepreneurs by:

- (1) Presenting enhanced versions of all current programmes
- (2) Focussing on quality not quantity
- (3) Bringing forward relevant new programmes and events
- (4) Widening engagement with more potential local entrepreneurs
- (5) Implementing a succession plan with an emphasis on younger members
- (6) Ensuring that those who govern locally, understand and facilitate economic growth
- (7) Promoting entrepreneurship and the enterprise message and what a great place the region is to do business
- (8) Measuring what we are doing along the way to ensure we stay on mission

Our approach will continue as - Entrepreneurs helping entrepreneurs to start, adapt and grow.

RESERVES

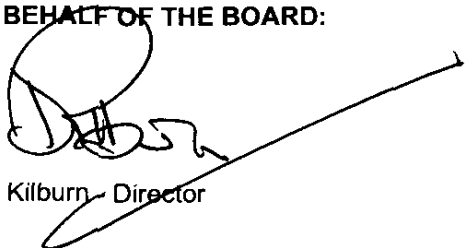
The directors have a policy of holding reserves within the company to cover a period of eighteen months' activity.

For Entrepreneurs Only
Community Interest Company (Registered number: 08296559)

Report of the Directors
for the year ended 31st March 2019

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'D R Kilburn', is written over a horizontal line. The signature is stylized and cursive.

D R Kilburn - Director

1st October 2019

For Entrepreneurs Only
Community Interest Company (Registered number: 08296559)

Income Statement
for the year ended 31st March 2019

	Notes	2019 £	2018 £
INCOME		163,590	150,430
Administrative expenses		<u>128,807</u>	<u>118,807</u>
OPERATING SURPLUS	4	34,783	31,623
Interest receivable		<u>357</u>	<u>298</u>
SURPLUS BEFORE TAXATION		35,140	31,921
Tax on surplus		<u>68</u>	<u>57</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>35,072</u>	<u>31,864</u>

The notes form part of these financial statements

For Entrepreneurs Only

Community Interest Company (Registered number: 08296559)

Balance Sheet

31st March 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	5	2,311	992
Cash at bank		<u>208,174</u>	<u>174,235</u>
		210,485	175,227
CREDITORS			
Amounts falling due within one year	6	<u>3,917</u>	<u>3,731</u>
NET CURRENT ASSETS		<u>206,568</u>	<u>171,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,568</u>	<u>171,496</u>
RESERVES			
Income and expenditure account		<u>206,568</u>	<u>171,496</u>
		<u>206,568</u>	<u>171,496</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

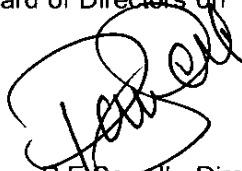
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 1st October 2019 and were signed on its behalf by:



J D Elvidge - Director



P E Sewell - Director



D R Kilburn - Director

The notes form part of these financial statements

For Entrepreneurs Only Community Interest Company (Registered number: 08296559)

Notes to the Financial Statements

for the year ended 31st March 2019

1. STATUTORY INFORMATION

For Entrepreneurs Only Community Interest Company is a private company, limited by guarantee, 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.

Income

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current 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. Tax is only chargeable on interest received.

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.

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 the Income Statement in the period to which they relate.

Members' liability

The company is limited by guarantee and, as such, there is no share capital. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member or within one year after he or she is a member or within one year after he or she ceases to be a member.

3. EMPLOYEES AND DIRECTORS

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

4. OPERATING SURPLUS

The company's directors received no remuneration during the year. Accordingly, no amounts are charged against operating surplus in respect of directors' emoluments.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	281	-
Other debtors	<u>2,030</u>	<u>992</u>
	<u>2,311</u>	<u>992</u>

For Entrepreneurs Only
Community Interest Company (Registered number: 08296559)

Notes to the Financial Statements - continued
for the year ended 31st March 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Taxation and social security	1,967	1,631
Other creditors	<u>1,950</u>	<u>2,100</u>
	<u>3,917</u>	<u>3,731</u>

7. RELATED PARTY DISCLOSURES

During the year, donation income of £12,000 (2018 £12,000), sponsorship income of £Nil (2018 £10,000), membership income of £5,000 (2018 £5,250) and a contribution of £4,500 (2018 £Nil) towards the cost of an event, were received from businesses controlled or significantly influenced by the company's members.

In addition, the company paid £Nil (2018 £16,223) in advertising and marketing costs to businesses controlled or significantly influenced by its members.

8. LIMITED BY GUARANTEE

The company is 'Limited by Guarantee' by its members, who numbered 12 at 31st March 2019 (2018 12).

000022/15

~~000022/15~~

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

For Entrepreneurs Only Community Interest Company

Company Number

8296559

Year Ending

31 March 2019

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.

FEO is an independent Community Interest Company (CIC) based in Hull and the East Riding of Yorkshire. Our mission is to help build the local economy by creating a private sector renaissance.

We are a member led organisation. Our 180 current members are like-minded local entrepreneurs who collectively turn over £3bn each year and employ 22,000 people. Last year, our members created 2,023 jobs.

Our members own and run successful businesses across all sectors of all sizes and work hard to promote our region as a great place to start up and run a business.

Members freely give time, energy, experience and resources. This year our members have collectively given 7,000 hours of time to the organisation and have helped more than 1600 people.

Events and programmes are delivered throughout the calendar year. This includes participating in an annual day devoted to Business at Bridlington. Content of programmes and events covers all challenges faced by the entrepreneurial business owner.

The organisation has been helped with financial and business support by a number of Key Partner organisations since the CIC was formed. This has enabled FEO to have a greater impact within the region.

Our social media platforms play an important role in us reaching out to entrepreneurs.

This year our Key Partners were KCOM, Hugh Rice, Cranswick, Lloyds Bank, The One Point, Smailes Goldie and Gosschalks.

FEO is structured into subgroups to deliver its mission.

NxGen

In Schools / Colleges

By promoting an enterprise vision to stimulate young people to want to start their own businesses and fulfil their dreams.

Ignition:

In supporting those starting up

By providing a hand up to those who have their idea and want to get it out of the blocks.

FEO360 and 360plus:

In helping SME owners

Giving peer support to the business owners who often find themselves in a lonely place. Helping them navigate their journey to success.

Growth:

In helping growth

Actively providing the building blocks to those with ambitions to grow businesses.

The members of the organisation volunteer their time with support from two full time staff, being the CEO and FEO Manager, who are both based in offices on the University of Hull campus. The company has recently moved within the campus, to The Derwent Building, which houses the Business School.

The organisation is nearing its tenth anniversary and has much to celebrate in its achievements since 2010. In 2015 we set out a number of key challenges to be delivered by 2020. Much of this has already been achieved. The challenges mostly involved putting numbers of people through the programmes, and measuring businesses and jobs created.

(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.

We hold quarterly lunch events where key partners are consulted with and ongoing business and planned events are discussed.

For Members- we hold regular FEO Directors' meetings, member meetings and subgroup meetings.

For End users - we keep stakeholders up to date by mailings, social media and other web-based communication tools such as Basecamp. We always ask for feedback and ideas to improve our programmes and events.

Periodically, we produce a Review document which is available to all stakeholders

The Leadership of the organisation are passionate to ensure that the organisation remains relevant in the changing world we live in and that the organisation sticks to its mission and only does what it can uniquely offer and do well. We regularly ask for feedback from our stakeholders, whether it be at member meetings or key partner lunches, and our programmes and events have bespoke feedback forms for delegates to complete. This helps us to improve and adapt where needed.

During the 2018/19 year, the organisation undertook a GDPR review with key Partner Gosschalks. We also began a Governance review of the organisation through Kath Lavery Associates, which is still ongoing. Acting on Stakeholder feedback, we appointed two Member representatives to attend Director Meetings.

We have consulted with Stakeholders to help us bring new focus to what has been achieved and what more can be done in the forthcoming five years, to continue the mission.

The organisation will drive to become the primary go to organisation supporting the regions entrepreneurs by.

- (1) Presenting enhanced versions of all current programmes
- (2) Focussing on quality not quantity
- (3) Bringing forward relevant new programmes and events
- (4) Widening engagement with more potential local entrepreneurs
- (5) Implementing a succession plan with an emphasis on younger members
- (6) Ensuring that those who govern locally, understand and facilitate economic growth
- (7) Promoting entrepreneurship and the enterprise message and what a great place the region is to do business
- (8) Measuring what we are doing along the way to ensure we stay on mission

Our approach will continue as - Entrepreneurs helping entrepreneurs to start, adapt and grow.

(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

(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

24/10/19

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.

Office 107, Derwent Building,

The Business School, University of Hull,

Cottingham Road, Hull

HU6 7RX

Tel: 07769836240

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)