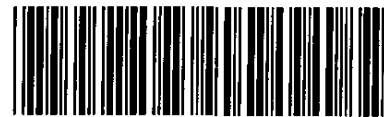


PROSPERITY HUB COMMUNITY INTEREST COMPANY

Registration Number: 09331474

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

THURSDAY



A39 *A7FCIZYW* #156
27/09/2018
COMPANIES HOUSE

PROSPERITY HUB COMMUNITY INTEREST COMPANY
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2017

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PROSPERITY HUB COMMUNITY INTEREST COMPANY
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2017

Company General Information

DIRECTORS

Carolyn Boyce
Richard Ogunyemi
Samuel Owusu

REGISTERED OFFICE:

37 Stalbridge Avenue
Mossley Hill
Liverpool
Merseyside
L18 1HA

BANKERS:

Lloyds Bank Plc

ACCOUNTANTS:

Felix & Co Chartered Accountants
4 Berberie Walk
West Drayton
Middlesex
UB7 7TZ

PROSPERITY HUB COMMUNITY INTEREST COMPANY

Directors' Report for the Period Ended 31st December 2017.

Directors' Responsibilities

The directors of Prosperity Hub Community Interest Company for the purpose of company law) are responsible for preparing the directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Acts requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the directors are required to select suitable accounting policies

Shareholders

Directors and Shareholders who served during the year are Carolyn Boyce, Mr Richard Ogunyemi and Mr Samuel Owusu

Company's Activities and Impact on Communities: The company was registered in 2014 and several activities planned last year such as training, education and back to work and to employment for the unemployed were carried out. Such activities are Community Christmas Craft Workshop to engage people on Food and Creativity.

In March 2017 of the celebration fund, hosting Upcycling, local history and Christmas celebrations in the Liverpool 8 (L8) Community. In June 2017 we set up a second office in Duke Street, St Austell and in July 2017 Resonance provided social investment support.

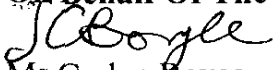
Consultation With Stakeholders:

There are several consultations with the directors, the youth and adults within the community to identify those areas of mutual benefits to them in future.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the statement of Recommended Practice: Accounting and Reporting by Community Interest Company and in accordance with the special provisions applicable to small companies.

On Behalf Of The Board



Ms Carolyn Boyce

Chairperson / Director

Date: 28th August 2018

PROSPERITY HUB COMMUNITY INTEREST COMPANY
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2017

NOTES	<u>2017</u>	<u>2016</u>
	£	£
INCOMES:		
Non-Restricted	32,980	30,383
	<hr/>	<hr/>
GROSS PROFIT	32,980	30,383
LESS:		
Administration Cost- Non-Restricted	43,813	13,324
	<hr/>	<hr/>
	(10,833)	(30,498)
OPERATING PROFIT (LOSS) ON ORDINARY ACTIVITY BEFORE TAX	(10,833)	(115)
Tax on profit of Ordinary Activity	(0)	(0)
PROFIT (LOSS) FOR THE YEAR AFTER TAXATION	<hr/>	<hr/>
	(10,833)	(115)
PROFIT (LOSS) FOR THE YEAR AFTER TAX AND DIVIDENDS	<hr/>	<hr/>
	(10,833)	(115)

CONTINUING OPERATION:

None of the company's activities were acquired or discontinued during the year

TOTAL RECOGNISED GAINS OR LOSS:

The company has no recognised gains or losses other than the profit on ordinary activities during the year.

The Notes on pages 5 to 6 form part of these Financial Statements

PROSPERITY HUB COMMUNITY INTEREST COMPANY

BALANCE SHEET

31ST DECEMBER 2017	NOTES	£	2017 £	2016 £
FIXED ASSETS				
Tangible Assets	4		2,496	1,344
CURRENT ASSETS				
Trade Debtors	5	13,551		0
Cash at Bank		32,057		6,464
		45,608		7,808
CREDITORS	6			
Amount due within 1 year		(560)		(1,736)
Total Assets Less Current Liabilities			45,048	
			47,544	6,072
Amount due more than 1 year				
Loans and Advances	7		(60,000)	(7,735)
TOTAL NET ASSETS LESS LIABILITIES			(12,456)	(1,663)
ASSOCIATION FUNDS AND RESERVES				
Ordinary Shares	8		3	3
Reserve Funds	12		(12,459)	(1,666)
MEMBERS' FUNDS			(12,456)	(1,663)

For the year ending 31st Dec 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year ended 31st December 2016 in accordance with section 476 of the Companies Act.

The directors acknowledge their responsibilities for:

- complying with the requirements of section 221 of the Act with respect to keeping accounting records in line with sections 386 and 387 of Companies Act 2006.
- ensuring that these accounts have been prepared in accordance with the provisions of Part 15 of the companies Act relating to the small companies' regime.

The financial statements was approved by the Board of Directors on *28th August* 2018 and were signed on its behalf by:



Richard Ogunyemi

Director

The Notes on pages 5 to 6 form part of these Financial Statements

PROSPERITY HUB COMMUNITY INTEREST COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2017

1. ACCOUNTING POLICIES

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 April 2008

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash statement on the grounds that the company qualifies as a small company.

Turnover:

Turnover represents net invoiced services rendered, excluding value added tax

Tangible Fixed assets: Buildings

Depreciation is provided at the following annual rates in order to write off the building cost over its estimated useful life as follows at reducing balance method:

Office Equipment 10%

2. OPERATING LOSS:

The Operating deficits is stated after charging:

Depreciation of own Building assets:

	<u>2017</u>	<u>2016</u>
	£	£
	312	166

PROSPERITY HUB COMMUNITY INTEREST COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2017

4. TANGIBLE FIXED ASSETS:

COST / VALUATION:	Office Equipment £	2017 Total £	2016 Total £
Opening Balance	1,660	1,660	1,500
Additional	1,464	1,464	160
Disposals			
Closing Balance	3,124	3,124	1,660
Depreciation			
Opening Balance	316	316	150
Charge for the period	312	312	166
Closing Balance	628	628	316
Net Book Value			
Opening Balance	1,344	1,344	1,350
Closing Balance	2,496	2,496	1,344

5 DEBTORS and PREPAYMENTS:

Trade Debtors	13,551	0
	13,551	0

6 CREDITORS: Amount falling Due Within 1 Year

Represents member's subscriptions in arrears	(0)	(480)
Other Creditors	(560)	(1,256)
	(560)	(1,736)

7 CREDITORS: Amount falling Due After More than 1 Year

Resonance Health & Wellbeing (Southwest) CIC	60,000	-
Other Creditors	-	7,735
	60,000	7,735

8 CALL UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:
3 Ordinary shares of £1 each = £3.00

3	3
----------	----------

PROSPERITY HUB COMMUNITY INTEREST COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2017

9 Schedule of Restricted and Non Restricted Funds

Incomes:

	2017	2016
	£	£
Resonance Health & Wellbeing (Southwest) CIC	10,000	0
Good Things Foudation	8,406	0
SSE Trade Up	3,000	0
Social Investments Business	413	0
BBQ Claim	700	0
Lloyds Banking	750	0
Carers South West	3,245	0
New Phylanthrophy	300	0
CN4C/Cornwall College	1,100	6,471
CN4C Engine Room	0	2,107
Konnect Cornwall	0	550
Awards for All	0	9,914
Lets Celebrate	0	9,750
Tinder Foundation	0	525
Young Enterprise	0	400
Room Hire	0	70
Other Incomes	5,066	596
	32,980	30,383

10 RESERVES: Movement in Association's Fund:

Opening Balance	(1,626)	(1,511)
Total Surplus / (Deficit) for the current year	(10,833)	(115)
Closing Balance	(12,459)	(1,626)

PROSPERITY HUB COMMUNITY INTEREST COMPANY

INCOMES AND EXPENDITURE

31ST DECEMBER 2017

NOTES	<u>2017</u>	<u>2016</u>
	£	
REVENUE INCOMES	32,980	30,383
	<hr/>	<hr/>
GROSS INCOME:	32,980	30,383
LESS: ADMINISTRATION EXPENSES		
Tutor's & Sessional Trainer Fees	28,529	18,406
Travelling & Accommodation Expenses	979	5,887
Accountancy Fees	245	400
Admin and Professional fees	900	2116
Rent & Rates	5,040	1,677
Insurance	542	370
Depreciation expenses	312	166
Advertisement Printing and Stationeries	524	167
Bank Charges	61	16
Mobile Bus charges	476	0
Telephone Expenses	464	0
Governance Cost	371	903
Interest on Loans	1,875	0
Entertainment Expenses	193	238
Volunteer Expenses	<u>3,302</u>	<u>152</u>
Total Administrative Expenses	<u>43,813</u>	<u>30,498</u>
NET SURPLUS / (DEFICIT)	<u>(10,833)</u>	<u>(115)</u>

This page does not form part of the statutory financial statements

PROSPERITY HUB COMMUNITY INTEREST COMPANY

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2017

I have examined the financial statements, which comprises the financial activities, the Balance Sheet and the related Notes on pages 2 to 4 and the accounting policies of the Prosperity Hub Community Interest Company for the year ended 31st December 2017.

This report is made solely to the Community Interest directors of the company for the purposes of company law) and are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Respective responsibilities of directors and Audit, Investigation community enterprise

As described on page 4, the Trustees are responsible for the preparation of financial statements. It is my responsibility to carry out an independent examination of those financial statements and to issue a report based on that examination.

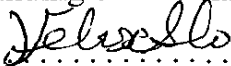
Scope Of examiner's Statement:

I conducted my examination in line with directions given by the Charity Commission under section 34 of the Charities Act 2004. An examination includes a review of accounting records kept by the charity and comparison of the financial statements with those records as well as explanations from the trustees concerning the records. The procedures undertaken do not provide all the evidence that would be required in an audit. Consequently no audit opinion is given and the report is limited to the statements below:

Independent examiners statement:

In connection with our examination, no matter has come to my attention:

- i. which gives me reasonable cause to believe in any material respect the requirements:
 - * to keep accounting records in accordance with section 41 of the Companies Act 2006, and Community Interest regulation 2005
 - * to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Community Interest Company have been met or if they have not been met; or
- ii. to which in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: and dated 28th August 2018

Felix Ndaloa FCCA, MBA

Felix & Co Chartered Certified Accountants
(Richflo Services)

4 Berberie Walk

West Drayton Middlesex

UB7 7TZ



Felix & Co

Chartered Certified Accountants

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**

**PROSPERITY HUB COMMUNITY INTEREST
COMPANY**

Company Number

093331474

Year Ending

31ST DECEMBER 2017

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.

Following the successful delivery in March 2017 of the celebration fund, hosting Upcycling, local history and Christmas celebrations in the Liverpool 8 community, Prosperity has moved forward in delivery during 2017/18.

In June 2017 we set up a second office in Duke Street, St Austell and in July 2017 Resonance provided social investment support which allowed Prosperity Hub to employ associates who led in the delivery of the skills for young people ESF/SFA funded contract and to prepare for the adult delivery in the BBO programme, both in Cornwall.

In Liverpool, we led an extremely successful ESOL programme, engaging 29 adult students who could not speak English and who attended a 26 week course, at least one day a week. In addition to this, we delivered a Lloyds digital engagement project teaching online skills and how to stay safe online.

(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 company's shareholder are:

There were several meetings and consultations between the Community and the Directors; Ms Carolyn Boyce, Richard Ogunyemi and Samuel Owusu on how to expand our services to benefit the community in need of training, employment and entrepreneurship services. These consultations enabled us to identify many needs that will benefit the community most in achieving those objectives in 2017.

During the year we supported 96 participants and began our journey of designing and setting up Community Repaint Cornwall a national initiative sponsored by Dulux. With support from the school for social entrepreneurs from January 2018, this also provided financial support to purchase a second hand truck to enable paint collections.

We also planned our first social impact year of data collection to enable us to provide our first report in 2018 and to develop our theory of change model.

(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 to directors for loss of office that is required to be disclosed.

However, During the year we have engaged 4 Associates to deliver services and engaged 4 volunteers of which some continue to work with the organisation there was remunerations for the Associates, Sessional Staff and Volunteers who are actively involved in delivery of activities to support NEET candidates, Online Training Sessions and other JCP clients.

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 any assets during the year.

(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

28/08/18

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.

RICHFLO SERVICES	
4 DEEROAK CLOSE	
MANCHESTER. M18 8AF	
Tel: 07533880470	
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 Fountain bridge, 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)**