

Registered number
09937259

2020Change CIC
Company Limited by Guarantee
Annual Report and unaudited Financial Statements
For the year ended 31 January 2021
Pages for filing with Registrar



**2020Change CIC
Company Limited by Guarantee
Annual Report and unaudited Financial Statements
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**2020Change CIC
Company Limited by Guarantee
Balance Sheet
As at 31 January 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	1,022	1,277
Current assets			
Cash at bank and in hand		38,372	26,877
Creditors: amounts falling due within one year	4	(8,295)	(8,798)
Net current assets		<u>30,077</u>	<u>18,079</u>
Net assets		<u>31,099</u>	<u>19,356</u>
Capital and reserves			
Income and expenditure account		31,099	19,356
Reserves		<u>31,099</u>	<u>19,356</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements delivered to the Registrar of Companies.

For the period ended 31 January 2021 the company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The financial statements were approved by the board on 13 July 2021 and are signed on its behalf by:



**Duro Oye
Director**

Company Registered No.: 09937259

**2020Change CIC
Company Limited by Guarantee
Notes to the Accounts
For the year ended 31 January 2021**

1 Accounting policies

Company information

2020Change CIC is a private company limited by guarantee incorporated in England and Wales. The registered office is 110 Olympic House, 28-42 Clements Road, Ilford, IG1 1BA

1.1 Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the new companies regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where addition disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Income

Income from donations is recognised when the Company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer Equipment	20% Reducing Balance
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1.4 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**2020Change CIC
Company Limited by Guarantee
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For the year ended 31 January 2021**

1.5 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.6 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2020Change CIC
Company Limited by Guarantee
Notes to the Accounts
For the year ended 31 January 2021

1.7 Taxation

A current tax liability is recognised for the tax payable on the taxable surplus of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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 surplus.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

1.8 Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2020 :1)

3 Tangible fixed assets

	Computer Equipment £
Cost	
At 1 February 2020	1,299
At 31 January 2021	<u>1,299</u>
Depreciation	
At 1 February 2020	22
Charge for the year	<u>255</u>
At 31 January 2021	<u>277</u>
Net book value	
At 31 January 2021	<u>1,022</u>
At 31 January 2020	<u>1,277</u>

2020Change CIC
Company Limited by Guarantee
Notes to the Accounts
For the year ended 31 January 2021

4	Creditors: amounts falling due within one year	2021	2020
		£	£
	Taxation and social security costs	4,601	5,484
	Directors Loan	3,094	2,714
	Other creditors	600	600
		<u>8,295</u>	<u>8,798</u>

5 Related party transactions

At the year end, the company owed £3,094 (2020 : £2,714) to Duro Oye, the sole director of the company.

6 Status of Company

At the year end there was 1 (2020 :1) member of the company. The liability of the member is limited and they have undertaken to contribute a sum not exceeding £1 in the event of the winding up of the company while they are a member or within one year after they cease to be a member.

800003/15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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

**Company Name in
full**

2020CHANGE CIC

Company Number

09937259

Year Ending

31 JANUARY 2021

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.

The company is involved in cultural educations and providing other educational supporting services.

(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.

Stakeholder is :-

Mr Duro Oye

There was no consultation that took place during that period.

(*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.

Director's remuneration received is disclosed in the accounts.

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".

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.


There were no transfer of assets.

(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

20/10/2021

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.

Mr Duro Oye

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

The accounts and CIC34 **cannot** be filed online

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