

Registered number: 05088635

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Unaudited

Directors' report and financial statements

For the Year Ended 30 September 2017



Aspire Community Works Community Interest Company
(A company limited by guarantee)

Company Information

Directors	Tim Page Kevin Wynne Dheeraj Choudhary Katharine Sutton
Registered number	05088635
Registered office	Minerva Community Centre 10 Minerva Street London E2 9EH
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Unity Trust Bank PLC Nine Brindleyplace Birmingham B1 2HB

**Aspire Community Works Community Interest Company
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Aspire Community Works Community Interest Company
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Directors' report
For the Year Ended 30 September 2017

The directors present their report and the financial statements for the year ended 30 September 2017.

Directors

The directors who served during the year were:

Tim Page
Kevin Wynne
Dheeraj Choudhary
Katharine Sutton

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 March 2018 and signed on its behalf.



Katharine Sutton
Director

Aspire Community Works Community Interest Company
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Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Aspire Community Works Community Interest Company for the Year Ended 30 September 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aspire Community Works Community Interest Company for the year ended 30 September 2017 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Aspire Community Works Community Interest Company, as a body, in accordance with the terms of our engagement letter dated 27 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Aspire Community Works Community Interest Company and state those matters that we have agreed to state to the Board of directors of Aspire Community Works Community Interest Company, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aspire Community Works Community Interest Company and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Aspire Community Works Community Interest Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Aspire Community Works Community Interest Company. You consider that Aspire Community Works Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Aspire Community Works Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kreston Reeves LLP

Chartered Accountants

Chatham Maritime
16 March 2018

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Statement of comprehensive income
For the Year Ended 30 September 2017

	Note	2017	2016
		£	£
Turnover		325,179	230,035
Cost of sales		(256,525)	(214,783)
Gross profit		68,654	15,252
Administrative expenses		(65,844)	(62,546)
Operating profit/(loss)		2,810	(47,294)
Interest receivable and similar income		4	1,706
Interest payable and expenses		(602)	(899)
Profit/(loss) for the financial year		2,212	(46,487)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 5 to 10 form part of these financial statements.

Aspire Community Works Community Interest Company
(A company limited by guarantee)
Registered number: 05088635

Balance sheet
As at 30 September 2017

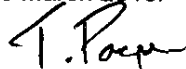
	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	4		15,875		21,212
			15,875		21,212
Current assets					
Debtors: amounts falling due within one year	5	156,238		111,045	
Cash at bank and in hand	6	7,182		28,880	
		163,420		139,925	
Creditors: amounts falling due within one year	7	(156,097)		(137,127)	
Net current assets			7,323		2,798
Total assets less current liabilities			23,198		24,010
Creditors: amounts falling due after more than one year	8		(538)		(3,562)
Net assets			22,660		20,448
Capital and reserves					
Profit and loss account			22,660		20,448
			22,660		20,448

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 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 were approved and authorised for issue by the board and were signed on its behalf on 16 March 2018.



Tim Page
Director

The notes on pages 5 to 10 form part of these financial statements.

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 September 2017

1. General information

Aspire Community Works Community Interest Company is a private company limited by guarantee incorporated in England with the registration number 05088635. Its registered address is Minerva Community Centre, 10 Minerva Street, London E2 9EH. The company is a social enterprise that aims to run high quality, sustainable businesses and provide quality employment and training opportunities for people who are unemployed, moving out of homelessness or at risk of homelessness, or who face other forms of disadvantage within the labour market due to discrimination, health or social related factors.

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 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Aspire Community Works Community Interest Company
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Notes to the financial statements
For the Year Ended 30 September 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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.

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 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.

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 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 September 2017

2. Accounting policies (continued)

2.9 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 - 11).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 October 2016	38,171	134,446	5,206	177,823
Additions	5,662	-	-	5,662
Disposals	(16,310)	(58,347)	-	(74,657)
At 30 September 2017	<u>27,523</u>	<u>76,099</u>	<u>5,206</u>	<u>108,828</u>
Depreciation				
At 1 October 2016	29,532	121,873	5,206	156,611
Charge for the year on owned assets	4,474	3,469	-	7,943
Charge for the year on financed assets	-	3,056	-	3,056
Disposals	(16,310)	(58,347)	-	(74,657)
At 30 September 2017	<u>17,696</u>	<u>70,051</u>	<u>5,206</u>	<u>92,953</u>
Net book value				
At 30 September 2017	<u>9,827</u>	<u>6,048</u>	-	<u>15,875</u>
At 30 September 2016	<u>8,639</u>	<u>12,573</u>	-	<u>21,212</u>

Aspire Community Works Community Interest Company
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Notes to the financial statements
For the Year Ended 30 September 2017

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	<u>3,056</u>	<u>6,112</u>

5. Debtors

	2017 £	2016 £
Trade debtors	155,979	107,278
Other debtors	-	2,774
Prepayments and accrued income	259	993
	<u>156,238</u>	<u>111,045</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>7,182</u>	<u>28,880</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	44,810	49,286
Other taxation and social security	40,437	13,028
Obligations under finance lease and hire purchase contracts	3,034	2,681
Other creditors	17,583	2,264
Accruals and deferred income	50,233	69,868
	<u>156,097</u>	<u>137,127</u>

Aspire Community Works Community Interest Company
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Notes to the financial statements
For the Year Ended 30 September 2017

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>538</u>	<u>3,562</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
	<u>-</u>	<u>-</u>

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>162,979</u>	<u>110,052</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(153,063)</u>	<u>(134,446)</u>
	<u>(153,063)</u>	<u>(134,446)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 September 2017

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £643 (2016 - £Nil). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

Fellows Associates Limited, a company in which Katharine Sutton (one of this company's directors) is a director, invoiced Aspire Community Works Community Interest Company for £Nil (2016 - £Nil) in respect of professional services supplied during the period. A balance of £81,776 (2016 - £107,668) is included in creditors at the balance sheet date in respect of Fellows Associates Limited.

14. Controlling party

The company is not controlled by any one party.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and

CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Aspire Community Works Community Interest
Company

Company Number

05088635

Year Ending

2017

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

Aspire Community Works is a community interest company committed to providing sustainable training and employment opportunities for local residents while cleaning and greening the community.

This year we provided estates management services to over 3,000 housing association properties in London including horticulture, grounds maintenance, bulk rubbish, cleaning and window cleaning services in Tower Hamlets, Barnet and Islington.

We successfully competed in the public procurement process to provide grounds maintenance and handyperson services to the village of Haddenham in Buckinghamshire.

All of our employees have benefited from ongoing training and development and all receive at least the London Living Wage. This year we successfully provided training in window cleaning to five employees who can now be successfully used on commercial contracts.

These actions benefit the community by providing sustainable employment and training opportunities to people who have previously been unemployed, may be or have been currently homeless and others such as carers who suffer from disadvantage in the labour market. We have also helped to raise the capabilities and capacities of local people while helping to clean and green the local area in the interests of residents.

(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.

Our key stakeholders are our employees who are the former charity's beneficiaries. As a Board we place the interests of frontline employees at the top of our concerns. We regularly consult with staff either individually or through staff and other such as Union meetings. These consultations include terms and conditions at work and standards of service. Our employees are encouraged to have a say in how we run services. Our clients are consulted through feedback questionnaires and we use any customer complaints or incidents to learn from these so that we improve our service. We are committed to continuous improvement in all of our services.

(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.

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.

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

K. Sutton

Date

16/3/18

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 held (delete as appropriate) Director/Secretary

Katharine Sutton	
10 Minerva St	
London	
E2 9EH	Tel 0207 033 4433
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)