

Bristol Pound CIC

Company No. 07346360

Directors' Report and Unaudited Accounts

31 December 2017

WEDNESDAY



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COMPANIES HOUSE

Bristol Pound CIC
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Bristol Pound CIC
COMPANY INFORMATION

Directors

S. Britton
S. Clarke
K. Finnegan-Clarke
B. Heald
N. Hemley
S.J. Hilton
J. Hirst
D. Hunter
C. Mundy
Y. Smith
C. Wills
S. Woma

Company Secretary

S. Clarke

Registered Office

Room 111
Corn Exchange Corn Street
Bristol
BS1 1JQ

Accountants

Cohen Corkery Limited
30 Chertsey Road
Woking
Surrey
GU21 5AJ

Bristol Pound CIC

DIRECTORS REPORT

The Directors present their report and accounts for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the year under review was production and management of a local currency.

Review of business

2017 was a milestone for the company with the 5th anniversary of our launch in September. This first phase saw Bristol Pound gain significant institutional support and city-wide take up, with over 800 businesses accepting Bristol Pound. We remain committed to a vision of helping to make Bristol a more inclusive and equitable city by supporting and promoting Bristol's independent business sector, and doing so right across the city.

Overall, from a financial perspective, turnover and gross profit were both reduced, leading to a small loss for the year, as we didn't benefit from note retirement income, as we had done in 2016.

2017 saw us make real progress with a range of plans for the next phase of the organisation's growth, with the development of a Bristol Pound loan scheme, the launch of the Bristol Pound app and a new website. At the same time, there are a number of new initiatives in the pipeline for 2018.

Bristol Pound continues to bring an enormous level of attention to the city and its independent business sector, locally, nationally and internationally and remains an iconic aspect of Bristol's thriving cultural and business life.

Funding was received from Joseph Rowntree Charitable Trust in the current and previous year totaling £50,000. This is included under Other Income in the Income and Expenditure Account. £25,032 of relevant expenditure occurred in 2017 (2016 - £24,968).

Directors

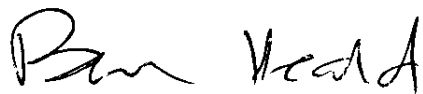
The Directors who served during the year were as follows:

S Britton	(Appointed 15 May 2017)
M. Burton	(Resigned 11 May 2017)
S Clarke	
K Finnegan-Clarke	(Appointed 11 May 2017)
B Heald	
N. Hemley	(Appointed 15 May 2017)
S.J Hilton	
J Hirst	(Appointed 15 May 2017)
D. Hunter	
C Mundy	
Y. Smith	
R Sunderland	(Resigned 26 April 2018)
C Wills	
S Woma	(Appointed 28 November 2017)
G. Woodruff	(Resigned 18 May 2017)

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Bristol Pound CIC
DIRECTORS REPORT

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'B. Heald', written over a horizontal dotted line.

B. Heald
Director
30 May 2018

Bristol Pound CIC
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2017

	2017	2016
	£	£
Turnover	15,229	53,687
Other income	331,548	380,256
Cost of raw materials and consumables	(9,214)	(3,717)
Staff costs	(268,033)	(312,719)
Depreciation and other amounts written off assets	(1,765)	(1,765)
Other charges	(76,529)	(106,973)
(Deficit)/Surplus before tax for the financial year	<u>(8,764)</u>	<u>8,769</u>
Tax	-	(1,097)
(Deficit)/ Surplus for the financial year	<u>(8,764)</u>	<u>7,672</u>

Bristol Pound CIC**BALANCE SHEET**

at 31 December 2017

Company No. 07346360	2017 £	2016 £
Fixed assets	2,772	4,537
Current assets	155,871	363,507
Prepayments and accrued income	1,932	120,456
Creditors: Amounts falling due within one year	(19,336)	(31,808)
Net current assets	138,467	452,155
Total assets less current liabilities	141,239	456,692
Accruals and deferred income	(82,367)	(389,056)
	<u>58,872</u>	<u>67,636</u>
Reserves	<u>58,872</u>	<u>67,636</u>

NOTES TO THE ACCOUNTS**1 Employees**

The average number of persons employed during the year :

2017 Number	2016 Number
11	14

2 Additional information

Bristol Pound CIC is a private company limited by guarantee and incorporated in England and Wales.

Its registered number is: 07346360

Its registered office is:

Room 111

Corn Exchange Corn Street

Bristol

BS1 1JQ

These accounts have been prepared in accordance with the micro-entity provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

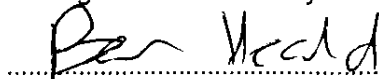
For the year ended 31 December 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the 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 accounts.

Approved by the board on 30 May 2018

And signed on its behalf by:



B. Heald

Director

30 May 2018

Bristol Pound CIC
DETAILED BALANCE SHEET NOTES
at 31 December 2017

1 Fixed assets

	2017	2016
	£	£
Tangible fixed assets	2,772	4,537
	<u>2,772</u>	<u>4,537</u>

2 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2017	10,771	10,771
At 31 December 2017	<u>10,771</u>	<u>10,771</u>
Depreciation		
At 1 January 2017	6,234	6,234
Charge for the year	1,765	1,765
At 31 December 2017	<u>7,999</u>	<u>7,999</u>
Net book values		
At 31 December 2017	<u>2,772</u>	<u>2,772</u>
At 31 December 2016	<u>4,537</u>	<u>4,537</u>

3 Current assets

	2017	2016
	£	£
Cash at bank and in hand	143,127	343,713
Trade debtors	700	12,160
Other debtors	12,044	7,634
	<u>155,871</u>	<u>363,507</u>

4 Prepayments and accrued income

	2017	2016
	£	£
Prepayments	1,509	514
Accrued income	423	119,942
	<u>1,932</u>	<u>120,456</u>

Bristol Pound CIC
DETAILED BALANCE SHEET NOTES

5 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	492
Trade creditors	-	576
Corporation tax	-	1,097
Other taxes and social security	5,318	9,385
Other creditors	14,018	20,258
	<u>19,336</u>	<u>31,808</u>

6 Accruals and deferred income

	2017	2016
	£	£
Accruals	10,553	7,719
Deferred income	71,814	381,337
	<u>82,367</u>	<u>389,056</u>

7 Reserves

	Income and Expenditure account £
At 1 January 2017	67,636
Deficit for the period	(8,764)
At 31 December 2017	<u>58,872</u>

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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**

Bristol Pound CIC [REDACTED]

Company Number

07346360

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.

The Bristol Pound CIC runs the local currency scheme to support locally owned businesses and foster community connections. Through commitment to using the local currency individuals and organisations help re-circulate wealth locally and reduce the carbon emissions from long supply chains. The net effect is to promote both a fairer and greener economy that improves community life.

The primary day to day activity is to reach new members who may want to join the scheme and manage and support the use of all the online Bristol Pound accounts of which there were around 2000 by the end of the year 2017. Over £5m in total has been transacted through the scheme.

Through our work with the Real Economy Cooperative we promote easy access to affordable healthy and locally produced foods. We engage with diverse groups including those lacking IT and related skills and training in economically marginalised areas.

We also work in collaboration with a number of other similar schemes in the UK and EU offering support for legal, marketing and technical services involved in a local currency scheme. An independent organisation has now been formed called the Independent Money Alliance (IMA) that is supported by Bristol Pound and a diversity of other community currency schemes in the UK and which has held a number of conferences and workshops.

(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 primary stakeholders are the members of the Bristol Pound scheme, both local business owners and individuals, both of which are largely residents of Bristol and the immediate surrounding area. We held regular members meetings throughout the year and an annual gathering in October. At these events we facilitate feedback sessions and encourage further involvement through volunteering to help in the office and at the various events we held and attended during the year.

Key organisational stakeholders include our contractual partners Bristol Credit Union who run the digital accounts system for all member accounts and Bristol City Council who collect local taxes (including Council Tax and Business Rates) in Bristol Pounds. We have regular meetings with both of these.

(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.

The aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services was £86,075. 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

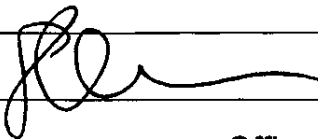
no transfer of assets other than for full consideration has been made in the period.

(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

24/7/18

~~Office held (delete as appropriate)~~ 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

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

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