

Companies House Copy

Onion Collective CIC
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2016
Registration number: 08323538

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COMPANIES HOUSE

Onion Collective CIC

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Onion Collective CIC

Company Information

Directors	N J Griffith Prendergrast
	J M Griffith Prendergrast
	G Grant
	J R Kelly
Registered office	Harbour Studios
	Harbour Road
	Watchet
	Somerset
	TA23 0AQ
Accountants	Francis Clark LLP
	Ground Floor
	Blackbrook Gate 1
	Blackbrook Business Park
	Taunton
	Somerset
	TA1 2PX

Onion Collective CIC

Balance Sheet

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	348,883	33,046
Current assets			
Stocks	5	1,366	-
Debtors	6	46,704	42,815
Cash at bank and in hand		<u>29,103</u>	<u>29,412</u>
		77,173	72,227
Creditors: Amounts falling due within one year	7	<u>(89,121)</u>	<u>(72,874)</u>
Net current liabilities		<u>(11,948)</u>	<u>(647)</u>
Total assets less current liabilities		336,935	32,399
Deferred capital income	7	<u>(278,928)</u>	<u>(32,620)</u>
Net assets/(liabilities)		<u>58,007</u>	<u>(221)</u>
Capital and reserves			
Profit and loss account		<u>58,007</u>	<u>(221)</u>
Total equity		<u>58,007</u>	<u>(221)</u>

Onion Collective CIC

Balance Sheet

31 December 2016

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

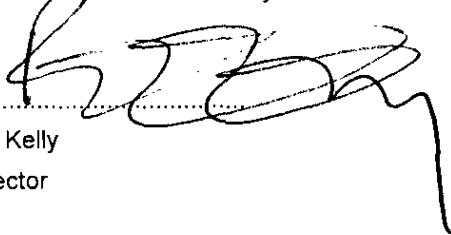
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21.08.17 and signed on its behalf by:


.....
J R Kelly
Director

Company Registration Number: 08323538

Onion Collective CIC

Notes to the Financial Statements

Year Ended 31 December 2016

1 General information

The company is a company limited by guarantee incorporated in England and Wales. The company operates as a community interest company and is a public benefit entity.

The address of its registered office is:

1 Portland Terrace
Watchet
Somerset
TA23 0DD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 January 2015. There is no material impact on the reported financial position and financial performance.

Going concern

The directors are satisfied that the going concern basis of accounting remains appropriate. Despite the accounts showing net current liabilities of £11,948 (2015:£647) the directors are satisfied that sufficient funds will be available to meet the company's liabilities as they fall due.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Onion Collective CIC

Notes to the Financial Statements

Year Ended 31 December 2016

Government grants

Government grants in respect of capital expenditure are accounted for using the accrual model and are treated as deferred income on receipt and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Grants received in respect of revenue expenses are accounted for using the accrual model and treated as receipts in advance on receipt and credited to the profit and loss account as the corresponding expenses are incurred.

Other grants

Non-government grants received in respect of capital expenses are accounted for under the rules relating to incoming resources from non-exchange transactions applicable to public benefit entities and credited to the profit and loss account on receipt.

During the year non-government capital grants of £100,000 (2015:£Nil) were received and are shown as other operating income in the accounts.

Tax

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line over 3 years
Furniture, fittings and equipment	Straight line over 5 years
Freehold property	Straight line over 25 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Onion Collective CIC

Notes to the Financial Statements

Year Ended 31 December 2016

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2015 - 3).

Onion Collective CIC

Notes to the Financial Statements

Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	-	613	32,803	33,416
Additions	349,025	6,205	-	355,230
Disposals	-	-	(32,803)	(32,803)
At 31 December 2016	<u>349,025</u>	<u>6,818</u>	<u>-</u>	<u>355,843</u>
Depreciation				
At 1 January 2016	-	370	-	370
Charge for the year	<u>5,818</u>	<u>772</u>	<u>-</u>	<u>6,590</u>
At 31 December 2016	<u>5,818</u>	<u>1,142</u>	<u>-</u>	<u>6,960</u>
Carrying amount				
At 31 December 2016	<u>343,207</u>	<u>5,676</u>	<u>-</u>	<u>348,883</u>
At 31 December 2015	<u>-</u>	<u>243</u>	<u>32,803</u>	<u>33,046</u>

Included within the net book value of land and buildings above is £343,207 (2015 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2016 £	2015 £
Stock for resale	<u>1,366</u>	<u>-</u>

6 Debtors

	2016 £	2015 £
Trade debtors	6,548	-
Other debtors	39,804	42,815
Prepayments	<u>352</u>	<u>-</u>
Total current trade and other debtors	<u>46,704</u>	<u>42,815</u>

Onion Collective CIC

Notes to the Financial Statements

Year Ended 31 December 2016

7 Creditors

	2016 £	2015 £
Due within one year		
Trade creditors	763	9,681
Social security and other taxes	2,785	1,149
Other creditors	3,730	3,829
Accrued expenses	1,797	1,500
Deferred income	80,046	56,715
	<u>89,121</u>	<u>72,874</u>
Deferred capital income		
Deferred income - government grants brought forward	32,620	-
Deferred income - Received during the year	251,037	32,620
Deferred income - Released to profit in the year	(4,729)	-
	<u>278,928</u>	<u>32,620</u>

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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

Onion collective CIC

Company Number

08323538

Year Ending

2016

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.

Please find attached a copy of our annual report for 2016 which was circulated to our community & includes information on the company activities.

(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 regular stakeholder consultations with & including WACET business group, local tourist attractions, key community groups, TIC's, local and district bodies, local voluntary groups and The Conservation Society. These have now come together to form Watchet Coastal Communities Team; of which we are a key member.

(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 for period was £64,900 - and there were no other transactions or arrangements in connection with remuneration of directors, or compensation for director's loss of office, which require disclosure.

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

21 Aug 17

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.

Tel XXXXXXXXXXXX	
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)

ANNUAL REPORT 2016 onion**collective**



Helping communities be the best
versions of themselves

Community-led regeneration

onioncollective

ABOUT US

We are a Community Interest Company helping communities to be the best versions of themselves, by working towards community-led regeneration.

Based in Watchet in Somerset we are a team of 7 working full and part time. We have expertise in community engagement processes, funding, governance, asset transfer, business planning, project management and capital builds.

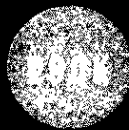


OUR MISSION

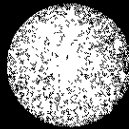
We believe every community has the power to build a strong and secure future for itself. By listening to all voices, real understanding about the needs of a place can develop into whole town priorities. From this a solid plan for community development can be made and actioned. By listening, working together and finding solutions through problems, our mission is to help you create a stronger future for your community.

THIS YEAR

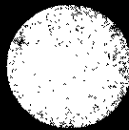
2016 was a very exciting year for us, we opened our first major capital build in Watchet. The Boat Museum Visitor Centre. We also became a Community Business Support Provider to help other communities achieve their potential and we also ran and delivered a number of other projects. Read on for more info..



RAISED IN
FUNDING



LIVE PROJECTS



MAJOR
CAPITAL BUILD
COMPLETED



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WATCHET BOAT MUSEUM AND VISITOR CENTRE

Onion Collective's first completed capital build project from conception to delivery. This project is a fine example of what great community collaboration can achieve, showing exemplar partnership working with Watchet Town Council, Friends of the Flatner Association and Cliffs Cabs and ourselves.

The project refurbished a Brunel designed old goods shed, which houses the Boat Museum and built a contemporary Visitor Centre which also houses the Watchet Town Council offices.



CAPITAL BUILD

Build timescale:

Started January 2016 – completed July 2016

Builders:

Barrat & Canniford

Engineer:

Structure Haus

Architect:

Louise Crossman and Invisible Studio

Funding:

EDF Community Impact Mitigation Fund,
Trusthouse Charitable Foundation

Total cost:

£380k

VISITOR CENTRE

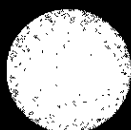
Opened: 21st July 2016

Manager: Louise Body

www.watchetvisitorcentre.co.uk

01984 632101

Visitors in first 6 months



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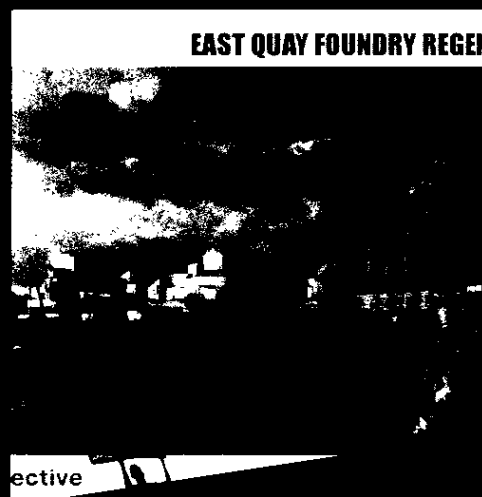
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WATCHET REGEN

EAST QUAY WORK FOUNDRY

A project that aims to bring maker workspaces, self catering accommodation, a gallery and restaurant to Watchet's East Quay. Thanks to funding from Coastal Revival Fund we were able to prepare for planning permission.

Architect:	Invisible Studio
Landscape Architect:	LT Studio
Engineer:	Momentum
Quantity Surveyor:	Will Clark
Budget:	£3.5m
Pre application consultation period:	November - December 2017
Included:	18 sessions of 10 presentation workshops and 8 drop-in sessions
Planning submission:	April 2017



WATCHET COASTAL COMMUNITIES TEAM



Initiated by Onion Collective, Watchet CCT has a membership of 24 organisations and businesses that work to promote and improve the tourism economy in Watchet. Following the Economic Plan written by OC, projects include: Branding, signage and Street Fairs, running every 1st Sunday of the month from April to October.

The Street Fairs were shown to increase visitors to Watchet threefold.

WATCHET COMMUNITY MAKERS



Funded by the People's Health Trust Watchet Community Makers is a project where local people can share and learn construction and carpentry skills. Led by a professional, volunteers work on projects to improve the town.

Projects so far include:

Boat Museum internal structure, planters and benches for Knights Templar First School, benches for community garden and a planter for community Christmas tree.



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COMMUNITY BUSINESS SUPPORT

This year we became a Community Business Support Provider, helping other communities achieve their potential. We now provide support services in community engagement processes, funding applications, governance, business planning, communications, asset transfer, project management and capital build projects.



BURTON ART GALLERY

We worked with Torridge District Council and Trustees from Burton Art Gallery to project manage the transition of the gallery from local authority control to charitable trust status



WIVELISCOMBE TOWN HALL

We are helping Wiveliscombe Town Hall Trust to realise their ambition to re-purpose Wiveliscombe Town Hall as an arts and cultural space in the heart of the town



WEST SOMERSET COMMUNITY LAND TRUST

The WS Community Land Trust are working to provide homes that are genuinely affordable. We are helping them with community engagement processes, communications and publicity



RIO

We worked with RIO (Real Ideas Organisation) to support people out of employment by giving 'taster sessions' in trades such as carpentry, horticulture, social enterprise and market management, and then inviting participants to become involved in on-going community projects.



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