

**Onion Collective CIC**

**Annual Report and Unaudited Financial Statements  
Year Ended 31 December 2018**

Registration number: 08323538

WEDNESDAY



\*A8ERØITC\*

A32

25/09/2019

#33

COMPANIES HOUSE

## **Union Collective CIC**

### **Contents**

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 9

## **Onion Collective CIC**

### **Company Information**

<b>Directors</b>	N J Griffith Prendergrast
	J M Griffith Prendergrast
	G Grant
	J R Kelly
	D A Blair
	S J Lowndes
	J T Jackson
<b>Registered office</b>	Harbour Studios
	Harbour Road
	Watchet
	Somerset
	TA23 0AQ
<b>Accountants</b>	Francis Clark LLP
	Ground Floor
	Blackbrook Gate 1
	Blackbrook Business Park
	Taunton
	Somerset
	TA1 2PX

## Onion Collective CIC

### Balance Sheet

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	467,661	389,299
<b>Current assets</b>			
Stocks	5	1,817	1,429
Debtors	6	39,544	56,331
Cash at bank and in hand		<u>144,697</u>	<u>12,668</u>
		186,058	70,428
<b>Creditors: Amounts falling due within one year</b>	7	<u>(146,572)</u>	<u>(131,822)</u>
<b>Net current assets/(liabilities)</b>		<u>39,486</u>	<u>(61,394)</u>
<b>Total assets less current liabilities</b>		507,147	327,905
<b>Creditors: Amounts falling due after more than one year</b>	7	(150,000)	-
Deferred capital income	7	<u>(256,236)</u>	<u>(267,582)</u>
<b>Net assets</b>		<u>100,911</u>	<u>60,323</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>100,911</u>	<u>60,323</u>
<b>Total equity</b>		<u>100,911</u>	<u>60,323</u>

## Onion Collective CIC

### Balance Sheet

31 December 2018

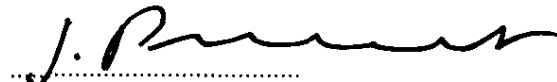
For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10/09/19 and signed on its behalf by:

  
.....  
J M Griffith Prendergrast  
Director

Company Registration Number: 08323538

# **Onion Collective CIC**

## **Notes to the Financial Statements**

**Year Ended 31 December 2018**

### **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:

Harbour Studios  
Harbour Road  
Watchet  
Somerset  
TA23 0AQ

### **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 including 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.

#### **Going concern**

The directors are satisfied that the going concern basis of accounting remains appropriate.

#### **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 goods are sold or as the service is provided.

#### **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.

# Onion Collective CIC

## Notes to the Financial Statements

Year Ended 31 December 2018

### 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.

No non-government capital grants received during the current or previous year.

### 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 balance sheet 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.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **Onion Collective CIC**

### **Notes to the Financial Statements**

**Year Ended 31 December 2018**

#### **Financial instruments**

##### ***Classification***

*The company holds the following financial instruments:*

- Short term trade and other debtors and creditors;
- Concessionary 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.

All 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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 7).

## Onion Collective CIC

### Notes to the Financial Statements

Year Ended 31 December 2018

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	354,377	22,783	36,041	413,201
Additions	-	74	97,059	97,133
At 31 December 2018	354,377	22,857	133,100	510,334
<b>Depreciation</b>				
At 1 January 2018	19,993	3,909	-	23,902
Charge for the year	14,175	4,596	-	18,771
At 31 December 2018	34,168	8,505	-	42,673
<b>Carrying amount</b>				
At 31 December 2018	320,209	14,352	133,100	467,661
At 31 December 2017	334,384	18,874	36,041	389,299

Included within the net book value of land and buildings above is £320,209 (2017 - £334,384) in respect of freehold land and buildings.

#### 5 Stocks

	2018 £	2017 £
Merchandise	1,817	1,429

#### 6 Debtors

	2018 £	2017 £
Trade debtors	897	25,569
Other debtors	38,647	29,986
Prepayments	-	776
	39,544	56,331

## Onion Collective CIC

### Notes to the Financial Statements

Year Ended 31 December 2018

#### 7 Creditors

**Creditors: amounts falling due within one year**

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	71,918	9,700
Social security and other taxes	1,565	19,278
Outstanding defined contribution pension costs	50	758
Other creditors	19,817	23,613
Accrued expenses	34,172	3,500
Deferred income	19,050	74,973
	<u>146,572</u>	<u>131,822</u>
<b>Deferred capital income</b>		
Deferred income - government grants brought forward	267,582	278,928
Deferred income - Released to profit in the year	(11,346)	(11,346)
	<u>256,236</u>	<u>267,582</u>

The company received £9,250 from Awards For All in respect of its 'Industry For Watchet' project. This grant was unspent and will be carried forward to 2019.

The company received £6,000 from The Fore Trust to help fund the 'Industry for Watchet' project. This grant was spent in full before the year end.

During the year the the company received £5,000 from Santander to help fund the 'Watchet Community Makers' project. This funding was spent in full before the year end.

During the year the company received £39,200 from the Esmee Fairbairn Foundation in respect of the East Quay project. Of this amount £9,800 was unspent and carried forward to 2019.

All carried forward grant income is shown as deferred income in creditors: amounts falling due within one year.

## Onion Collective CIC

### Notes to the Financial Statements

Year Ended 31 December 2018

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>150,000</u>	<u>-</u>
<b>Due after more than five years</b>			
After more than five years by instalments		<u>50,000</u>	<u>-</u>

Creditors include a repayable grant of £150,000 (2017 - £Nil). During the year the company received a grant from the Esmee Fairbairn Foundation in the sum of £150,000 towards the RIBA Stage 4 (Technical design) costs in respect of the East Quay development project. This grant only becomes repayable once construction of the project commences and repayment will be by 12 equal quarterly instalments beginning in March 2022. A fee of 10% of the funding will be payable upon launch of the project. The directors consider that the East Quay project is likely to go ahead and, as a result, the grant will become repayable. Consequently, the grant has been treated as a concessionary loan in the accounts rather than a grant received.

#### 8 Loans and borrowings

	2018 £	2017 £
<b>Loans and borrowings due after one year</b>		
Concessionary loans	<u>150,000</u>	<u>-</u>

Included in the loans and borrowings are the following amounts due after more than five years:

IDC

# 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**

Onion Collective CIC

**Company Number**

08323538

**Year Ending**

31 Dec 2018

**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.

Please find attached our 2018 annual report, distributed to the community, which explores our activities and impact. We have continued to undertake wide engagement and consultation work with the community to understand their aspirations for the area and to ensure that our work directly addresses those needs. We are working on a number of development projects alongside delivery of others. Ongoing projects that benefit the community include the operation of the Visitor Centre and Boat Museum and the provision of tourism services and a substantial Social Action project that seeks to maximise the economic and social value of existing voluntary activities in the town for which we are the responsible body on behalf of Watchet CCT. We also manage public spaces for the community, including Splash Point which provides communal public space, events and activities and the Rope Walk pathways that connects key parts of the town. Two major development projects are underway. The first is the East Quay cultural, community and enterprise development for which we received planning permission in July 2018 and which we secured the capital funding for in early 2019 (the build will commence in the Autumn of 2019). It will deliver community and cultural facilities – an art gallery, education space and public realm, alongside enterprise units to encourage start-up and maker/arts spaces, as well as a print studio and handmade paper mill. The second is a project called Industry for Watchet which seeks to establish a new business, run for community benefit, to replace the 175 jobs lost in 2015 when the town's main industry closed down. This project has also moved on substantially in 2018, again securing the capital funds needed for the next phase. We undertake trading activities by way of consultancy work with organisations and communities country-wide to help them to develop their communities in a manner akin to what we do here in West Somerset. The profits from these activities are reinvested in delivery of the local community impact described above.

*(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 continue to undertake regular and varied consultation with the community and stakeholders, including a bi-annual survey distributed to all households (2017 and 2019), as well as annual business and tourism surveys to inform our work. We also regularly hold public meetings and forums. In November 2018, for example, we held large-scale community workshops around our Industry for Watchet project. On East Quay, we were proud that our statement of community engagement, which formed part of our planning application, was described by the Planning Manager at the Council, as the best he had ever seen.

In terms of core stakeholders, we work as part of Watchet Coastal Communities Team, a partnership organisation of 30 business/community/public sector bodies to together secure a stronger future for the town. This includes both formal and informal consultation mechanisms. In 2018, for example, we undertook, with CCT, a substantial consultation process to inform the Social Action project design – including surveys, partnership meetings, door-knocking and widespread engagement with organisations throughout the town.

A blog on our website describes best our approach to community engagement and accountability - <https://www.onioncollective.co.uk/single-post/2018/02/04/Community-accountability-its-the-way-we-do-business>

*(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.

Directors' remuneration for the period was £68,420, as shown in our accounts. There were no other transactions or arrangements in connection with remuneration of directors, or compensation for directors' 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.

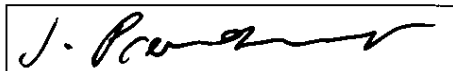
No transfer of assets other than for full consideration has been made.

*(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



Date

17/09/19

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.

JESSICA PRENDERGRAST

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, 4<sup>th</sup> 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)**