

TONIC LIVING COMMUNITY INTEREST COMPANY
(a Company limited by guarantee without share capital)

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017

Company Registration No: 09301343

THURSDAY



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23/08/2018
COMPANIES HOUSE

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COMPANY INFORMATION

CONSTITUTION: Tonic Living CIC is a company limited by guarantee, governed by its memorandum and articles of association.

DIRECTORS: The directors, all of whom served throughout the period were as follows:

Gillian Green
James Greenshields
James Hartzell (resigned 30 January 2018)
Lucy Musgrave (resigned 30 January 2018)
Geoffrey Pine
Alastair Wilson

COMPANY NUMBER: 09301343

REGISTERED OFFICE: 8 Berwick Street
London
W1F 0PH

ACCOUNTANTS: Chris Biddle
Actcentuate Consultancy
128 Lambeth walk
London
SE11 6AZ

BANKERS: NatWest Bank Plc
London Bridge
PO Box 35
10 Southwark Street
London SE1 1TT

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report with the financial statements of the community interest company for the year ended 31st December 2017

Legal and administrative information in respect of the company are set out on page 3. The financial statements comply with current statutory requirements and the memorandum and articles of association.

OBJECTS

The principal objects of the company are to reduce the isolation and discrimination experienced and/or feared by older LGBT people, particularly those from the poorest backgrounds and those who are likely to suffer from the greatest inequality.

REVIEW OF ACTIVITIES

Tonic Living CIC is a community-led organisation whose aim is to support the development of housing and care support services for older LGBT people. We have been fortunate enough to receive grant funding from 5 leading trusts and foundations, Barrow Cadbury Trust, Comic Relief, Trust for London, Tudor Trust and Joseph Rowntree Foundation.

We have initially focused on research and development. In so doing we have provided a voice to older LGBT people in identifying and shaping a new form of housing and care service provision.

We now have a clear delivery vision which will be developed and evolved as we move forward beyond the period under review:

- * We wish to establish an example of best practice for shared older living for the LGBT community and for other communities of common interest
- * We will achieve this through a joint venture with a partner organisation which has access to land, finance, and shares our vision
- * We will secure our own finance in order to buy a proportion of the units at pre-development prices and we will retain allocation rights over those units
- * We will seek an agreement in principle from our financial investors before entering joint venture negotiations with potential partner organisations
- * We will be active participants in the procurement of the exterior and interior design services
- * We will be active participants in seeking an urban site in London or Brighton
- * We anticipate a mixed tenure development (i.e. units available through commercial rent/social & affordable rent/shared ownership/outright sale)
- * We will ensure that a majority of residents are from the LGBT community (i.e. 51% +)
- * We will encourage & support inter-generational activity but residential space will only be available for those aged 60 +
- * We will ensure an appropriate model of care that offers high quality, responsive, and LGBT-appropriate standards and control
- * We will be active participants in ongoing quality assessments to ensure highest standards are maintained
- * We will support residents who wish to live in the residential space up to the end of their lives but we will not provide on-site nursing care
- * We will offer other lifestyle services within the residential space potentially including restaurant & bar, health & fitness facilities, hobby/activity rooms & IT facilities
- * We are ambitious that the community created is one where fun and difference are encouraged and celebrated

This year represented one of continued growth and consolidation for Tonic Housing CIC, with an ever-increasing public profile, new partnerships developed, new appointments made to the board and staff team, and renewed funding from our five core trusts and foundations.

In January 2017, Tonic Living CIC was awarded renewed grant funding in support of its second phase activities from five trusts & foundations: Barrow Cadbury Trust, Comic Relief, Joseph Rowntree Foundation, Trust for London and the Tudor Trust.

In July 2017, we appointed our first full-time member of staff, a Project Co-ordinator, with a responsibility for supporting the administration and logistical/operational components of the project, some responsibility for the stakeholder engagement work and overseeing social media output. We have established office space, initially in Ladywell, Lewisham and then in co-working space in Soho.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

We have now developed a full business plan which has been shared with all five trusts & foundations.

Tonic has appointed Igloo Regeneration as our development management agency with responsibilities to include leading on site acquisition. We have also been well supported through our pro bono relationship with London Communications Agency (LCA) who have succeeded in brokering some key meetings, most particularly with the Greater London Authority and Transport for London, as well as with large private developers including British Land, CapCo, Mount Anvil, and the Hub. We have also taken advantage of our own networks which has led to discussions with councillors and property managers of the London boroughs with some of the highest LGBT+ populations, namely Lewisham, Haringey, Ealing, Tower Hamlets, Greenwich, Hackney, Camden and Lambeth. We have developed a particularly strong working relationship with the LB Lewisham housing team and councillors, extending to a possible willingness to invest financially within the proposed development. Working with advice and guidance from Igloo Regeneration, we currently have three sites that we have assessed as the most suitable that are now the focus of further detailed work.

During the course of the last 12 months we have held several meetings with the senior management team at Hanover Housing to negotiate and agree the terms and conditions of a potential partnership agreement.

We have continued to reach out to the older LGBT+ community through existing and new networks. We have regularly participated in the monthly meetings of older LGBT+ people facilitated by Stonewall Housing, providing updates on our own progress and seeking feedback from network members. We have also maintained strong links with the Ambassadors programme of Opening Doors London, attending discussion groups and responding to their requests for more information about Tonic and its progress towards establishing the LGBT+ majority retirement scheme.

In order to build relevant networks and promote Tonic within the housing and care sectors, we have continued to present papers at sector conferences and seminars, including at the National Care Forum, at UKCHA (care sector association), and at the Housing LIN conference.

Finally, we have continued to develop our social media work as a means of reaching out to an older LGBT+ audience and beyond, including the publication of our newsletter. During the period under review, we have increased our newsletter subscription list by 82% (from 273 to 497 subscribers) and the number of twitter followers by 136% (from 356 to 842).

RISK MANAGEMENT

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances. They are satisfied that systems are in place to mitigate exposure to the major risks

STATEMENT OF DIRECTORS' RESPONSIBILITIES

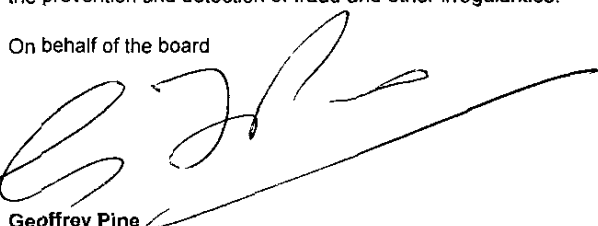
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company of that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for the prevention and detection of fraud and other irregularities.

On behalf of the board



Geoffrey Pine
Chairman

Date: 9 August 2018

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF TONIC LIVING CIC FOR THE YEAR ENDED 31 DECEMBER 2017**

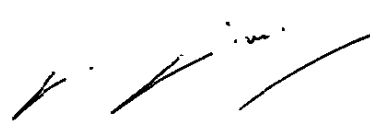
In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Tonic Living CIC for the year ended 31 December 2017 as set out on pages 6 to 10 from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at http://www2.accaglobal.com/members/professional_standards/rules_standards/rulebook.

This report is made solely to the Board of Directors of Tonic Living CIC, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the accounts of Tonic Living CIC and state those matters that I have agreed to state to the Board of Directors of Tonic Living CIC, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www2.accaglobal.com/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Tonic Living CIC and its Board of Directors as a body for my work or for this report.

It is your duty to ensure that Tonic Living CIC has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Tonic Living CIC. You consider that Tonic Living CIC is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the accounts of Tonic Living CIC. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.



Chris Biddle
Actentuate Consultancy
Chartered Certified Accountant
128 Lambeth Walk
London
SE11 6AZ

Date: 9 August 2018

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
INCOME			
Grant income	3	144,740	23,260
GROSS TURNOVER		<u>144,740</u>	<u>23,260</u>
EXPENSES			
Operating and other expenses	4	143,929	23,260
SURPLUS BEFORE TAX	2	811	0
Taxation		<u>0</u>	<u>0</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>811</u>	<u>0</u>

The company has no recognised gains or losses for the year other than the results above.

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	7	926	0
		926	0
CURRENT ASSETS			
Bank current account		70,635	729
Debtors	8	1,050	0
		71,685	729
CREDITORS: amounts falling due within one year	9	(71,800)	(729)
NET CURRENT ASSETS (LIABILITIES)		(115)	0
TOTAL ASSETS LESS CURRENT LIABILITIES		811	0
CAPITAL AND RESERVES			
Reserves	11	811	0
MEMBERS' FUNDS		811	0


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

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements 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 for the preparation of accounts.

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

Approved by the Board for issue on 9 August 2018



James Greenshields
Director



Alastair Wilson
Director

Company Registration No. 09301343

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Financial Reporting Standard for Smaller Entities (effective January 2016).

Income and Expenses*Grant income*

Income from grants is recognised on the basis of entitlement, certainty and measurement.

Operating and other expenses

Operating and other expenses are included in the Income Statement on an accrual basis, inclusive of VAT which cannot be recovered.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 33% Straight Line

2. SURPLUS

	2017 £	2016 £
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	150	0

3. GRANT INCOME

	2017 £	2016 £
Joseph Rowntree Foundation	25,000	12,500
Comic Relief	52,190	8,760
Trust for London	25,000	0
The Tudor Trust	27,500	0
Barrow Cadbury	15,000	2,000
GSK IHC Ltd	0	0
SSE	0	0
Donation	50	0
Grant income	<u>144,740</u>	<u>23,260</u>

4. EXPENDITURE

	2017 £	2016 £
Staff & related costs	25,972	0
Management fees	55,066	22,770
Travel expenses	195	194
Research	11,800	0
Professional fees	42,309	0
Office, website and publicity	8,437	296
Depreciation	150	0
Total	<u>143,929</u>	<u>23,260</u>

5. STAFF COSTS AND REMUNERATION

There was one member of staff employed during the period at a cost of £11,474.

6. DIRECTORS' EXPENSES

Management fees and travel expenses of £55,261 (2016: £20,694) were paid to two directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. TANGIBLE FIXED ASSETS

£

COST

At 1 January 2017	0
Additions	1,076
At 31 December 2017	<u>1,076</u>

DEPRECIATION

At 1 January 2017	0
Charge for the year	150
At 31 December 2017	<u>150</u>

NET BOOK VALUE

At 31 December 2017	<u>926</u>
At 31 December 2016	<u>0</u>

8. DEBTORS

	2017 £	2016 £
Prepayments	1,050	0
	<u>1,050</u>	<u>0</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Accruals	56,800	729
Deferred Income	15,000	0
	<u>71,800</u>	<u>729</u>

10. DEFERRED INCOME

	2017 £	2016 £
The Tudor Trust	15,000	0
	<u>15,000</u>	<u>0</u>

These are funds received in advance.

11. CAPITAL AND RESERVES

The reserves are made up of members' funds brought forward and the surplus in the year, totalling £811.

12. 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.

13. RELATED PARTIES

One of the directors is an employee of SSE who had a management contract of £2,460 (2016: £2,460) per quarter. This contract terminated in 2017.

14. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or surplus or loss.

15. CHANGE OF COMPANY NAME

The Company changed its name from Tonic Housing CIC to Tonic Living CIC on 14 December 2017.

101251/15

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**

Tonic Living CIC

Company Number

09301343

Year Ending

31/12/2017

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.

Tonic Living CIC is a community-led organisation whose aim is to support the development of housing and care support services for older LGBT people. We have been fortunate enough to receive grant funding from 5 leading trusts and foundations, Barrow Cadbury Trust, Comic Relief, Trust for London, Tudor Trust and Joseph Rowntree Foundation.

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(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.

The Company's principal stakeholders are older LGBT people, particularly the most vulnerable including those living in isolation and poverty. Throughout the period under review we have consulted with the stakeholders through multiple focus group discussions and through paper/online surveys and social media.

We have regularly participated in the monthly meetings of older LGBT+ people facilitated by Stonewall Housing, providing updates on our own progress and seeking feedback from network members. We have also maintained strong links with the Ambassadors programme of Opening Doors London, attending discussion groups and responding to their requests for more information about Tonic and its progress towards establishing the LGBT+ majority retirement scheme.

(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 has been clearly itemised within the Financial Statement in the accounts (Note 6/Management Fees) which relates to the amount paid to directors for work carried out during the period under review. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which is required 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 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

9/8/2018

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.

James Greenshields, Tonic Living CIC, 8 Berwick Street, London W1F 0PH	
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)