

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 2018

Company Registration No: 09301343

TUESDAY



L82JJ0R6
LD3 02/04/2019 #59
COMPANIES HOUSE

CONTENTS	PAGE
COMPANY INFORMATION	3
DIRECTORS' REPORT	4
ACCOUNTANT'S REPORT	6
STATEMENT OF INCOME	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 10

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:

Fiona Astin (appointed 10 December 2018)
Jose De Pablo Deco (appointed 10 December 2018)
Gillian Green
James Greenshields
James Hartzell (resigned 30 January 2018)
Paul McDermott (appointed 10 December 2018)
Lucy Musgrave (resigned 30 January 2018)
Geoffrey Pine
Alastair Wilson

COMPANY SECRETARY: Luke Warner (appointed 10 December 2018)

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 2018

The directors present their report with the financial statements of the community interest company for the year ended 31st December 2018.

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 objects of the Company are to carry out activities which benefit the community and in particular (without limitation) to provide housing and domiciliary care services for the elderly LGBT community.

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. Our main activities in 2018 comprised:

Enabling the development of LGBT+ retirement communities

We are working with a number of partners such as housing associations, local authorities, developers and LGBT+ organisations to create specialist provision for older LGBT+ people. Our role is to be the 'voice of the demand' by proactively raising the profile of why such housing and care is required, and how it can be successful based on a community-led approach. Tonic is primarily focused on enabling provision in London but we are also collaborating with the LGBT Foundation in Manchester and exploring the potential of linking with similar early initiatives in other cities such as Leeds and Brighton.

Raising the profile of the housing and care needs of older LGBT+ people

We have been developing strong relationships to carry our message to wider audiences, including potential delivery partners, local councils, developers, financial institutions and retirement community operators.

Actively supporting LGBT+ collaborative partnerships

We have made a focused effort to establish strong and collaborative working relationships within the LGBT+ community sector, specifically with Opening Doors London, Stonewall Housing and the LGBT Foundation. Tonic has taken steps to facilitate a relationship between the organisations in order to ensure that limited resources and sector expertise is used most efficiently for the benefit of older LGBT+ people.

We have recently secured initial funding from the GLA to carry out joint research to better understand the specific housing and care needs of older LGBT+ people.

Developing our community-led operational model

Our Community Panel has been shaping the project to ensure that it meets the needs of older LGBT+ people and is a place of community that they want to live in. In 2018 we held two community panel meetings which focused on the key requirements of a model Tonic community.

We are now expanding the ways in which a greater number of older LGBT+ people can join us in this process and we are establishing a stronger and more direct link between the Panel and our Board of Directors.

In May 2018, we appointed our first CEO who brings a strong skill set in housing development and community-led approaches.

In December 2018, we appointed three new Directors to the board, bringing skills in property law, finance and housing development.

Tonic appointed Igloo Regeneration as our development management agency leading on site identification and acquisition. We have continued to be supported through our pro bono relationships with JLL, Hogan Lovells, Pollard Thomas Edwards, Pollitt and Partners and Derek Hooper.

RISK MANAGEMENT

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances.

This has led to a review of the proposed delivery of new homes and how this can be best achieved through a partnership route using the development and finance expertise of a larger organisation. The directors are satisfied that systems are in place to mitigate exposure to the major risks and will ensure that this position is regularly reviewed and considered in making significant operational decisions.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**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: 20 March 2019

ACCOUNTANT'S 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 2018

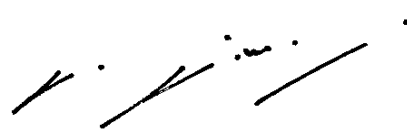
In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Tonic Living CIC for the year ended 31 December 2018 as set out on pages 7 to 10 from the company's accounting records and from information and explanations you have 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
Actcentuate Consultancy
Chartered Certified Accountant
128 Lambeth Walk
London
SE11 6AZ

Date: 20 March 2019

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
INCOME			
Grant income	3	124,550	144,740
		<u>124,550</u>	<u>144,740</u>
GROSS TURNOVER			
EXPENSES			
Operating and other expenses	4	124,925	143,929
		<u>124,925</u>	<u>143,929</u>
(DEFICIT)/ SURPLUS BEFORE TAX	2	(375)	811
Taxation		<u>0</u>	<u>0</u>
(DEFICIT)/ SURPLUS FOR THE FINANCIAL YEAR		<u>(375)</u>	<u>811</u>

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

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	7	566	926
		<u>566</u>	<u>926</u>
CURRENT ASSETS			
Bank current account		11,946	70,635
Debtors	8	<u>3,570</u>	<u>1,050</u>
		15,516	71,685
CREDITORS: amounts falling due within one year	9	<u>(15,646)</u>	<u>(71,800)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(130)</u>	<u>(115)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>436</u>	<u>811</u>
CAPITAL AND RESERVES			
Reserves	11	<u>436</u>	<u>811</u>
MEMBERS' FUNDS		<u>436</u>	<u>811</u>


For the financial year ended 31 December 2018 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 20 March 2019



James Greenshields
Director



Alastair Wilson
Director

Company Registration No. 09301343

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018 £	2017 £
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	360	150

3. GRANT INCOME

	2018 £	2017 £
Joseph Rowntree Foundation	25,000	25,000
Comic Relief	45,000	52,190
Trust for London	25,000	25,000
The Tudor Trust	15,000	27,500
Barrow Cadbury	14,500	15,000
Other income	50	50
Grant income	124,550	144,740

4. EXPENDITURE

	2018 £	2017 £
Staff & related costs	69,693	25,972
Management fees	15,650	55,066
Travel expenses	1,217	195
Research	338	11,800
Professional fees	17,008	42,309
Office, website and publicity	20,659	8,437
Depreciation	360	150
Total	124,925	143,929

5. STAFF AND REMUNERATION

There were two members of staff employed during the period with a total remuneration of £64,542 (2017: £11,474).

6. DIRECTORS' FEES

Management fees and travel expenses of £15,650 (2017: £55,261) were paid to two directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. TANGIBLE FIXED ASSETS

£

COST

At 1 January 2018	1,076
Additions	0
At 31 December 2018	<u>1,076</u>

DEPRECIATION

At 1 January 2018	150
Charge for the year	360
At 31 December 2018	<u>510</u>

NET BOOK VALUE

At 31 December 2018	<u>566</u>
At 31 December 2017	<u>926</u>

8. DEBTORS

	2018 £	2017 £
Prepayments	3,570	1,050
	<u>3,570</u>	<u>1,050</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals	15,646	56,800
Deferred Income	0	15,000
	<u>15,646</u>	<u>71,800</u>

10. DEFERRED INCOME

	2018 £	2017 £
The Tudor Trust	0	15,000
	<u>0</u>	<u>15,000</u>

These are funds received in advance.

11. CAPITAL AND RESERVES

The reserves are made up of members' funds brought forward of £811 less the deficit in the year of (£375), totalling £436.

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. 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.

14. CHANGE OF COMPANY NAME

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

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**

Tonic Living CIC

Company Number

09301343

Year Ending

31/12/2018

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. Our main activities in 2018 comprised:

Enabling the development of LGBT+ retirement communities

We are working with a number of partners such as housing associations, local authorities, developers and LGBT+ organisations to create specialist provision for older LGBT+ people. Our role is to be the 'voice of the demand' by proactively raising the profile of why such housing and care is required, and how it can be successful based on a community-led approach. Tonic is primarily focused on enabling provision in London but we are also collaborating with the LGBT Foundation in Manchester and exploring the potential of linking with similar early initiatives in other cities such as Leeds and Brighton.

Raising the profile of the housing and care needs of older LGBT+ people

We have been developing strong relationships to carry our message to wider audiences, including potential delivery partners, local councils, developers, financial institutions and retirement community operators.

Actively supporting LGBT+ collaborative partnerships

We have made a focused effort to establish strong and collaborative working relationships within the LGBT+ community sector, specifically with Opening Doors London, Stonewall Housing and the LGBT Foundation. Tonic has taken steps to facilitate a relationship between the organisations in order to ensure that limited resources and sector expertise is used most efficiently for the benefit of older LGBT+ people. We have recently secured initial funding from the GLA to carry out joint research to better understand the specific housing and care needs of older LGBT+ people.

Developing our community-led operational model

Our Community Panel has been shaping the project to ensure that it meets the needs of older LGBT+ people and is a place of community that they want to live in. In 2018 we held two community panel meetings which focused on the key requirements of a model Tonic community. We are now expanding the ways in which a greater number of older LGBT+ people can join us in this process and we are establishing a stronger and more direct link between the Panel and our Board of Directors.

In May 2018, we appointed our first CEO who brings a strong skill set in housing development and community-led approaches. In December 2018, we appointed three new Directors to the board, bringing skills in property law, finance and housing development.

Tonic appointed Igloo Regeneration as our development management agency leading on site identification and acquisition. We have continued to be supported through our pro bono relationships with JLL, Hogan Lovells, Pollard Thomas Edwards, Pollitt and Partners and Derek Hooper.

(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 principle stakeholders are older LGBT+ people.

We have established a community panel of some stakeholders which has met twice this year to shape our plans and proposals.

We also have a mailing list and social media sites to which people can join to get updated on our progress and feedback relevant information.

We work collaboratively with other LGBT organisations and have been involved in planning wider engagement work and have sought funding to undertake this in the following year.

(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

20/3/2019

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)