

Bristol Pound CIC

Company No. 07346360

**Directors' Report and
Unaudited Accounts**

31 December 2015

04/09/2016



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	Page
Company Information	2
Directors' Report	3
Income and Expenditure Account	4
Recognised Gains and Losses	5
Balance Sheet	6
Notes to the Accounts	7 to 10

• **Bristol Pound CIC**
COMPANY INFORMATION

Directors

M Burton
S Clarke
B Heald
T Holbrook
D Hunter
L Muller
C Mundy
G Rae
Y Smith
C Sunderland
C Wills
G Woodruff

Company Secretary

S Clarke

Registered Office

Room 103
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 2015

Principal activities

The Bristol Pound scheme was launched in 2012 to promote Bristol, to support independent traders across the city and foster community connections to create a greener fairer and more vibrant local economy

Users swap sterling into either paper Bristol Pound notes or digital deposits. By the end of 2015, it was possible to spend Bristol Pound with 850 businesses and also pay local taxes, utility bills, bus and train fares. Over £1.5m of local money had been created by the end of 2015 and revenue through the scheme to locally owned businesses had grown to £150k per quarter.

Our plan is to continue to expand our reach in terms of individuals using Bristol Pounds, the number and diversity of business using it and the services that we deliver. We have also received significant resources to develop a mutual credit system, which in future will allow member businesses to benefit from interest free credit. This will increase the supply of local money. We also received funds to support the wider network of schemes similar to the Bristol Pound - sharing our technology, legal and marketing resources and when appropriate charging for work we do outside Bristol.

Directors

The Directors who served during the year were as follows

M Burton	
S Clarke	
B Heald	appointed 3/11/15
T Holbrook	resigned 3/11/15
D Hunter	
L Muller	
C Mundy	
G Rae	resigned 3/11/15
Y Smith	appointed 15/1/15
C Sunderland	resigned 5/12/15
C Wills	appointed 3/11/15
G Woodruff	

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

Signed on behalf of the board

C Mundy
Director
14 September 2016



Bristol Pound CIC
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015

	Notes	2015 £	2014 £
Turnover		43,829	21,044
Cost of sales		(26,695)	(6,312)
Gross profit		<u>17,134</u>	<u>14,732</u>
Administrative expenses		(320,973)	(335,355)
Other operating income		365,378	330,047
Operating surplus	3	<u>61,539</u>	<u>9,424</u>
Other interest receivable	4	<u>1,651</u>	<u>100</u>
Surplus on ordinary activities before taxation		<u>63,190</u>	<u>9,524</u>
Taxation	5	(13,053)	7
Surplus for the financial year after taxation		<u>50,137</u>	<u>9,531</u>

Bristol Pound CIC
RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2015

	Notes	2015	2014
		£	£
Surplus for the financial year		50,137	9,531
Total recognised gains and losses related to the year		<u>50,137</u>	<u>9,531</u>
Total recognised gains and losses since last accounts		<u>50,137</u>	

Bristol Pound CIC**BALANCE SHEET**

at 31 December 2015

Company No. 07346360

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	6	1,251	1,694
		<u>1,251</u>	<u>1,694</u>
Current assets			
Debtors	7	135,609	119,017
Cash at bank and in hand		4,262	14,329
		<u>139,871</u>	<u>133,346</u>
Creditors: Amount falling due within one year	8	(81,158)	(125,213)
Net current assets		<u>58,713</u>	<u>8,133</u>
Total assets less current liabilities		<u>59,964</u>	<u>9,827</u>
Net assets		<u>59,964</u>	<u>9,827</u>
Reserves			
Income and expenditure account	9	59,964	9,827
		<u>59,964</u>	<u>9,827</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015)

For the year ended 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

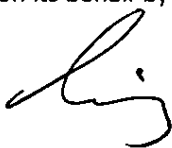
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 14 September 2016

And signed on its behalf by

C Mundy
Director



14 September 2016

Bristol Pound CIC
NOTES TO THE ACCOUNTS

for the year ended 31 December 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ["the FRSSE"]

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	25% Straight line
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Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based upon current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are recorded in sterling using the exchange rate ruling at the date of the transaction

Exchange differences are taken into account in arriving at the operating profit

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital

3 Operating Profit

	2015	2014
This is stated after charging	£	£
Depreciation of owned fixed assets	1,430	1,183

Bristol Pound CIC
NOTES TO THE ACCOUNTS

4 Other interest receivable

	2015	2014
	£	£
Bank interest receivable	1,651	100
	<u>1,651</u>	<u>100</u>

5 Taxation

	2015	2014
	£	£
UK corporation tax		
Charge for the period	12,727	-
Charge for prior periods	326	(7)
Total corporation tax	<u>13,053</u>	<u>(7)</u>
Tax on profit on ordinary activities	<u>13,053</u>	<u>(7)</u>

6 Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost or revaluation		
At 1 January 2015	4,733	4,733
Additions	987	987
At 31 December 2015	<u>5,720</u>	<u>5,720</u>
Depreciation		
At 1 January 2015	3,039	3,039
Charge for the year	1,430	1,430
At 31 December 2015	<u>4,469</u>	<u>4,469</u>
Net book values		
At 31 December 2015	<u>1,251</u>	<u>1,251</u>
At 31 December 2014	<u>1,694</u>	<u>1,694</u>

7 Debtors

	2015	2014
	£	£
Trade debtors	8,281	9,122
Other debtors	46,054	10,860
Prepayments and accrued income	81,274	99,035
	<u>135,609</u>	<u>119,017</u>

Bristol Pound CIC
NOTES TO THE ACCOUNTS

8 Creditors.

amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	166	30
Trade creditors	13,638	40,267
Corporation tax	12,727	-
Other taxes and social security	5,617	5,991
Other creditors	19,825	18,154
Accruals and deferred income	29,185	60,771
	<u>81,158</u>	<u>125,213</u>

9 Reserves

	Profit and loss account £
At 1 January 2015	9,827
Surplus for the period	50,137
At 31 December 2015	<u>59,964</u>

NOTES TO THE ACCOUNTS

10 Related party disclosures

<i>Name of related party</i>	Real Economy Co-Operative Limited
<i>Description of relationship between the parties</i>	G Woodruff is a director of both companies C Sunderland is also a director of both companies, although he resigned as a director of Bristol Pound CIC during the year
<i>Description of transaction and general amounts involved</i>	During the year the company recharged employee costs to Real Economy Co-operative Limited totalling £17,914
<i>Name of related party</i>	Bristol Pound Trust
<i>Description of relationship between the parties</i>	The directors S Clarke, C Mundy are trustees, C Sunderland is also a trustee but resigned as a director during the year
<i>Description of transaction and general amounts involved</i>	The beneficiaries of the Trust are the holders of unexpired Bristol Pound notes The Trust holds funds equivalent to 25% of the value of all Bristol Pound notes sold as souvenirs outside of the area of the former county of Avon, and 100% of the face value of all other Bristol Pound notes issued During the year an edition of Bristol Pound notes were retired resulting in funds being transferred to the company totalling £101,132 made up of £99,538 of backup to expired currency and £1,594 of interest earned At the year end the Trust held £20,092 (2014 - £115,280) The company owed the Trust £19,825 at year end (2014 - £18,154)
<i>Name of related party</i>	M Burton
<i>Description of relationship between the parties</i>	Director
<i>Description of transaction and general amounts involved</i>	Was paid £1,760 during the year as a consultant
Controlling party	
The company is limited by guarantee and has no share capital, thus no single party controls the company	

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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**

Bristol Pound CIC

Company Number

07346360

Year Ending

31st
December 2015

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 1800 by the end of the year 2015.

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 many other similar schemes in the UK and EU offering support for legal, marketing and technical services involved in a local currency scheme.

(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 November. 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 partners Bristol Credit Union who run the digital accounts system for all member accounts and Bristol City Council who collect local taxes in Bristol Pounds. We have regular meetings with both of these and report quarterly to BCC on a range of socioeconomic metrics.

Outside of Bristol they include the partners in the D4G project funded by European Commission. We report to the project partners and the EC on a quarterly basis.

(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

See accompanying accounts

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

lis

Date

15/9/16

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

Bristol Pound, Corn Exchange	
Corn Street, BRISTOL	
BS1 1JQ	
Tel 0117 929 8642	
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)