

**Bristol Pound CIC**

**Company No. 07346360**

**Directors' Report and Unaudited Accounts**

**31 December 2016**



**Bristol Pound CIC**  
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**COMPANY INFORMATION**

**Directors**

M. Burton

S. Clarke

B. Heald

S.J. Hilton

D. Hunter

C. Mundy

Y. Smith

C. Wills

G. Woodruff

**Secretary**

S. Clarke

**Registered Office**

Room 111

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 the accounts for the year ended 31 December 2016.

**Principal activities**

The principal activity of the company during the year under review was production and management of a local currency.

**Review of business**

2016 was a very strong year in terms of activity. We saw over £2m spent through the system digitally and we estimate there was over £100k of paper activity. Much of this was inter business spending with over 12,000 online transactions and over 5,000 sms payments. In addition we have recruited a very strong new team for delivering support to businesses and individuals including a new delivery team manager and a new business relationship manager. We have also completed a significant body of work that gives the organisation the capacity to assess business members for credit and to manage a loan book. We plan for further development and delivery of a credit and loan service in 2017 with improved liquidity across the scheme for businesses looking to trade with each other. The scheme continued to bring an enormous level of attention to the city and its independent business sector, locally nationally and internationally. The Bristol Pound has in 2016 again proven to be an iconic aspect of Bristol's culture.

The company also received funding during the year from the Joseph Rowntree Charitable Trust totalling £25k in order to develop a Guild of Independent Currencies.

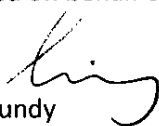
**Directors**

The Directors who served at any time during the year were as follows:

M. Burton  
S. Clarke  
B. Heald  
S.J. Hilton  
D. Hunter  
L. Muller (Resigned 10 March 2016)  
C. Mundy  
Y. Smith  
C. Wills  
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  
08 June 2017

**Bristol Pound CIC**  
**INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 31 December 2016**

	Notes	2016	2015
		£	£
Turnover		53,687	43,829
Cost of sales		<u>(3,717)</u>	<u>(26,695)</u>
Gross profit		49,970	17,134
Distribution costs and selling expenses		(17,935)	(4,904)
Administrative expenses		(403,522)	(316,069)
Other operating income		379,933	365,378
Operating surplus		<u>8,446</u>	<u>61,539</u>
Other interest receivable		323	1,651
Surplus on ordinary activities before taxation		<u>8,769</u>	<u>63,190</u>
Taxation		(1,097)	(13,053)
Surplus for the financial year after taxation		<u><u>7,672</u></u>	<u><u>50,137</u></u>

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2016**

	2016	2015
	£	£
Surplus for the financial year after taxation	7,672	50,137
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>7,672</u></u>	<u><u>50,137</u></u>

**Bristol Pound CIC****BALANCE SHEET**

at 31 December 2016

Company No. 07346360

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	4,537	1,251
		<u>4,537</u>	<u>1,251</u>
<b>Current assets</b>			
Debtors	3	140,250	135,609
Cash at bank and in hand		343,713	4,262
		<u>483,963</u>	<u>139,871</u>
<b>Creditors: Amount falling due within one year</b>	4	(420,864)	(81,158)
<b>Net current assets</b>		<u>63,099</u>	<u>58,713</u>
<b>Total assets less current liabilities</b>		<u>67,636</u>	<u>59,964</u>
<b>Net assets</b>		<u>67,636</u>	<u>59,964</u>
<b>Reserves</b>			
Income and expenditure account		67,636	59,964
<b>Total equity</b>		<u>67,636</u>	<u>59,964</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2016 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 08 June 2017

And signed on its behalf by:

C. Mundy

Director

08 June 2017



**Bristol Pound CIC**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2016**

	Income and Expenditure	
	Account	Total equity
	£	£
At 1 January 2015	9,827	9,827
Surplus for the year	50,137	50,137
At 31 December 2015 and 1 January 2016	59,964	59,964
Surplus for the year	7,672	7,672
At 31 December 2016	<u>67,636</u>	<u>67,636</u>

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.



**NOTES TO THE ACCOUNTS**

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment 25% Straight line

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to income and expenditure account as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Foreign currencies**

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the income and expenditure account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**Provisions**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet.

**Bristol Pound CIC**  
**NOTES TO THE ACCOUNTS**

**2 Tangible fixed assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>		
At 1 January 2016	5,720	5,720
Additions	5,051	5,051
At 31 December 2016	<u>10,771</u>	<u>10,771</u>
<b>Depreciation</b>		
At 1 January 2016	4,469	4,469
Charge for the year	1,765	1,765
At 31 December 2016	<u>6,234</u>	<u>6,234</u>
<b>Net book values</b>		
At 31 December 2016	<u>4,537</u>	<u>4,537</u>
At 31 December 2015	<u>1,251</u>	<u>1,251</u>

**3 Debtors**

	2016 £	2015 £
Trade debtors	12,160	8,281
Other debtors	7,634	46,054
Prepayments and accrued income	120,456	81,274
	<u>140,250</u>	<u>135,609</u>

**4 Creditors:**

amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	492	166
Trade creditors	576	13,638
Corporation tax	1,097	12,727
Other taxes and social security	9,385	5,617
Other creditors	20,258	19,825
Accruals and deferred income	389,056	29,185
	<u>420,864</u>	<u>81,158</u>

**5 Reserves**

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

**Bristol Pound CIC**  
**NOTES TO THE ACCOUNTS**

**6 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.
<i>Description of transaction and general amounts involved</i>	During the year the company recharged employee costs to Real Economy Co-operative Limited totalling £31,804 (2015 - £17,914).
<i>Name of related party</i>	Bristol Pound Trust
<i>Description of relationship between the parties</i>	The directors S Clarke and C Mundy are trustees.
<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 the face value of all Bristol Pound notes issued. At the year end the Trust held £56,785 (2015 - £20,092). The company owed the Trust £20,258 at year end (2015 - £19,825).

***Controlling party***

The company is limited by guarantee and has no share capital; thus no single party controls the company.

**7 Additional information**

Bristol Pound CIC is a private company limited by guarantee and incorporated in England and Wales.

Its registered number is:

07346360

Its registered office is:

Room 111

Corn Exchange Corn Street

Bristol

BS1 1JQ

100238/15

**CIC 34**

# Community Interest Company Report

**For official use**  
*(Please leave blank)*

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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**

31<sup>st</sup> December 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.

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 2000 by the end of the year 2016 and over £2m was transacted through the scheme.

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. An independent organisation has now emerged called the Independent Money Alliance (IMA) that will be supported by Bristol Pound and a diversity of other community currency schemes in the UK.

*(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.

The directors were paid a total of £112,306 over the period.

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.

*(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

20/6/17

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.

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)**