

**Bristol Pound CIC**

**Company No. 07346360**

**Directors' Report and Unaudited Accounts**

**31 December 2018**

TUESDAY



\*A84GPJ5K\*

A03

30/04/2019

#120

COMPANIES HOUSE

**Bristol Pound CIC**  
**CONTENTS**

	Page Numbers
Company Information	
Directors' Report	2
Income & Expenditure Account	3 to 4
Balance Sheet	5
	6

**Bristol Pound CIC**

**COMPANY INFORMATION**

**Directors**

S. Britton  
S. Clarke  
D.J. Finch  
B. Heald  
N. Hemley  
S.J. Hilton  
J. Hirst  
D. Hunter  
C. Wills  
S. Woma

**Company Secretary**

D.J. Finch

**Registered Office**

Room 314, Engine Shed Approach Road  
Temple Meads, Bristol  
BS1 6QH

**Accountants**

Magic Bean Counters Limited  
Unit 14c, The Old Co-op  
42 Chelsea Road  
Bristol  
BS5 6AF

## **Bristol Pound CIC**

### **DIRECTORS REPORT**

The Directors present their report and accounts for the year ended 31 December 2018.

#### **Principal activities**

The principal activity of the company during the year under review was production and management of a local currency for Bristol to help the city meet its ambition to be more inclusive, diverse and economically resilient.

#### **Review of business**

2018 was a year of intense change for the organisation. The entire staff and executive team changed during the course of the year, triggering a significant review of the organisation's forward strategy.

Bristol Pound continues to spearhead the global local currency movement, which aims to support defined areas to do more business locally based on stronger community connections and shorter supply chains. As part of our Phase 2 plan, we have reset our operating model and technology approach. We have also realised that city-based currencies need to work in tandem with smart city technology thinking, so we are starting to partner with a range of city stakeholders. At the same time we are working to create a model that can be copied by other cities (many of whom are watching the Bristol experiment closely). In the UK, cities such as Exeter and York are keen to adopt our new approach, and groups from Germany, Spain and South Korea have contacted us to learn about our approach.

From a pragmatic perspective, the organisation has set itself the challenge of reaching sustainability by 2022, so that it is no longer reliant on grant funding. This will see us launch new commercial services in 2019 to support this drive to sustainability.

During the year, we also launched our Champions programme. Community Champions are community members acting as advocates for the currency in their local neighbourhood. Business Champions are businesses offering practical support to Bristol Pound CIC and its currency scheme members, and leading the way in their commitment to using the currency in their supply chains. Funding Champions are philanthropic donors providing funding to assist Bristol Pound CIC in its ongoing development.

Funding was received from Partnerships for a New Economy of £102,725, and from Friends Provident Foundation of £5,000. This is included under Other Income in the Income and Expenditure account.

#### **Directors**

The Directors who served during the year were as follows:

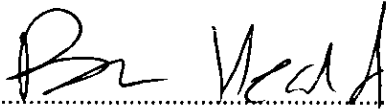
S. Britton	
S. Clarke	
D.J. Finch	
K. Finnegan-Clarke	(Resigned 25 March 2019)
B. Heald	
N. Hemley	
S.J. Hilton	
J. Hirst	
D. Hunter	
C. Mundy	(Resigned 29 June 2018)
Y. Smith	(Resigned 30 December 2018)
R. Sunderland	(Resigned 26 April 2018)
C. Wills	

**Bristol Pound CIC**  
**DIRECTORS REPORT**

S. Woma

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

A handwritten signature in black ink, appearing to read 'B. Heald', is written over a horizontal dotted line.

B. Heald

Director

02 April 2019

**Bristol Pound CIC**  
**INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Turnover	15,247	15,229
Other income	269,330	331,548
Staff costs	(138,363)	(271,433)
Depreciation and other amounts written off assets	(2,905)	(1,765)
Other charges	(110,562)	(82,343)
Surplus/(Deficit) before tax for the financial year	<u>32,747</u>	<u>(8,764)</u>
Tax	(5,304)	-
<b>Surplus/(Deficit) for the financial year</b>	<u><b>27,443</b></u>	<u><b>(8,764)</b></u>

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

at 31 December 2018

Company No. 07346360

	2018	2017
	£	£
Fixed assets	265	2,772
Current assets	102,549	155,871
Prepayments and accrued income	4,515	1,932
Creditors: Amounts falling due within one year	(17,555)	(19,336)
Net current assets	89,509	138,467
Total assets less current liabilities	89,774	141,239
Provisions for liabilities	(2,000)	-
Accruals and deferred income	(1,459)	(82,367)
	86,315	58,872
<b>Reserves</b>	86,315	58,872

**NOTES TO THE ACCOUNTS****1 Employees**

	2018	2017
	Number	Number
The average number of persons employed during the year :	5	11

**2 Charges on assets, contingent liabilities and other financial commitments*****Contingent liabilities***

A provision of £2,000 has been made to cover reimbursements of expired Bristol Pound notes that may be required to be honoured after year end due to unforeseen circumstances.

**3 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 314, Engine Shed Approach Road

Temple Meads, Bristol

BS1 6QH

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

For the year ended 31 December 2018 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.

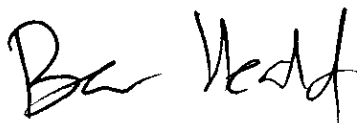
Approved by the board on 02 April 2019

And signed on its behalf by:

B. Heald

Director

02 April 2019



**Bristol Pound CIC**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 31 December 2018**

	2018 £	2017 £
<b>Turnover</b>		
Consultancy and secondments	5,000	1,492
Merchandise and souvenirs	4,145	2,283
Sponsorship/advertising	960	1,278
Transaction charges	4,113	4,877
Hosting	600	3,900
Other income	429	1,399
	<u>15,247</u>	<u>15,229</u>
<b>Other income</b>		
Other operating income		
Funds from expired Bristol Pound notes	74,257	-
Government grants received	-	5,471
Other grant funding received	194,962	325,745
	<u>269,219</u>	<u>331,216</u>
Other interest receivable		
Bank interest receivable	111	332
	<u>111</u>	<u>332</u>
<b>Total Other income</b>	<u>269,330</u>	<u>331,548</u>
<b>Cost of raw materials and consumables</b>		
Souvenir & merchandise costs	-	-
<b>Staff costs</b>		
Salaries/wages	54,482	159,217
Directors' remuneration	74,073	89,475
Employer's NIC	5,386	18,272
Pension costs	732	1,316
Staff entertainment	-	112
Staff recruitment	1,622	-
Staff training	1,619	2,419
Staff welfare	449	622
	<u>138,363</u>	<u>271,433</u>
<b>Depreciation and other amounts written off assets</b>		
Depreciation of plant and machinery	2,905	1,765
	<u>2,905</u>	<u>1,765</u>
<b>Other charges</b>		
Selling and marketing costs		
Advertising and PR	28,509	14,419
Exhibitions and promotions	1,802	9,214
	<u>30,311</u>	<u>23,633</u>



**Bristol Pound CIC**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

Motor and travel costs		
Travel and subsistence	266	3,019
	<u>266</u>	<u>3,019</u>
Premises costs		
Rent	12,414	13,219
	<u>12,414</u>	<u>13,219</u>
General administrative costs		
Bank charges	521	402
Equipment expensed	197	154
Equipment repairs and maintenance	150	-
General insurances	793	739
Software, IT support and related costs	10,712	12,265
Printing, postage & stationery	1,376	1,256
Subscriptions	2,670	-
Sundry expenses	2,390	3,659
Telephone, fax and broadband	363	470
	<u>19,172</u>	<u>18,945</u>
Legal and professional costs		
Accountancy and bookkeeping	1,277	2,626
Consultancy fees	30,156	14,165
Currency design and print	10,920	-
Account management charges	5,269	6,557
Other legal and professional costs	777	179
	<u>48,399</u>	<u>23,527</u>
<b>Total Other charges</b>	<u>110,562</u>	<u>82,343</u>
<b>Surplus/(Deficit) before tax for the financial year</b>	<b>32,747</b>	<b>(8,764)</b>

**Bristol Pound CIC**  
**DETAILED BALANCE SHEET NOTES**  
**at 31 December 2018**

**1 Fixed assets**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	265	2,772
	<u>265</u>	<u>2,772</u>

**2 Tangible fixed assets**

	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2018	10,771	10,771
Additions	398	398
Disposals	(313)	(313)
At 31 December 2018	<u>10,856</u>	<u>10,856</u>
<b>Depreciation</b>		
At 1 January 2018	7,999	7,999
Charge for the year	2,905	2,905
Disposals	(313)	(313)
At 31 December 2018	<u>10,591</u>	<u>10,591</u>
<b>Net book values</b>		
At 31 December 2018	<u>265</u>	<u>265</u>
At 31 December 2017	<u>2,772</u>	<u>2,772</u>

**3 Current assets**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	49,271	143,127
Trade debtors	7,137	700
Other debtors	46,141	12,044
	<u>102,549</u>	<u>155,871</u>

**4 Prepayments and accrued income**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Prepayments	3,340	1,509
Accrued income	1,175	423
	<u>4,515</u>	<u>1,932</u>

**Bristol Pound CIC**  
**DETAILED BALANCE SHEET NOTES**

**5 Creditors:**

amounts falling due within one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	345	-
Trade creditors	99	-
Corporation tax	6,410	-
Other taxes and social security	-	5,318
Other creditors	10,701	14,018
	<u>17,555</u>	<u>19,336</u>

**6 Provisions for liabilities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Movement for the year	2,000	-
At 31 December 2018	<u>2,000</u>	<u>-</u>

**7 Accruals and deferred income**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accruals	1,407	10,553
Deferred income	52	71,814
	<u>1,459</u>	<u>82,367</u>

**8 Reserves**

	<b>Income and Expenditure account</b>
	<b>£</b>
At 1 January 2018	58,872
Surplus for the period	27,443
At 31 December 2018	<u>86,315</u>

# 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**

Bristol Pound CIC

**Company Number**

07346360

**Year Ending**

31 December 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.

**The principal activities have been the running and promotion of a local currency scheme (£B) for Bristol.**

**The impacts of the £B focus on creating a more resilient and inclusive local economy. Money spent in £B can only be spent on with other members. This has the effect of keeping money circulating within the city economy and encouraging trade to develop between business members. In this way, business members can expect to increase their sales. Additionally, within neighbourhoods, the currency encourages consumers to support independent traders, helping to keep high streets busy and successful, and creating community links between local people and the independent businesses that serve them. Over half the businesses we work with are based in areas that are in the bottom 50% ranking for Indices of Multiple Deprivation.**

**Additionally, during the year we have developed a 0% loan product for business members, which will be launched in 2019. This will be an important source of funding for small businesses keen to grow. We have also been investing in developing the £B phone app to make it easier for applicants to prove their identity, which again will launch in early 2019. This resolves what has been a significant problem in the past, with many people who wanted to join being hitherto unable to do so.**

*(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 have continued to hold meetings for members at which we discuss ideas for future developments and obtain feedback on members' experiences. In the latter part of the year, we focused particularly in holding bi-monthly business member meetings, as we recognised that it was important to invest more energy in allowing business members to network, so that they could develop trusted relationships more easily, which can in turn develop into trading relationships. It should be noted that whilst we have both consumer and business members, the members who benefit from our work are really the business members.**

**In the summer, we were lucky to have the support of two interns who were students at the University of Bristol. These students undertook interviews with business members to better understand the impact of the £B on their businesses. This learning is reflected in the new organisation strategy. Further research was undertaken in the autumn to better understand how the £B network functions, and to consider blockages to the circulation of money within the system.**

**This research led us to realise that we need to create more value for small businesses to encourage them to engage fully with the currency. As a result, in the autumn we applied for £10,000 worth of research from the University of Bristol into the development of a value proposition for business members, which will not only provide services that businesses will value, but also create earned income, through which the CIC can become financially sustainable by 2022.**

*(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.

**Five directors have received remuneration over the year, three as executive members of staff, and two as consultants. The total emoluments received by directors over the year was £74,073.**

**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.

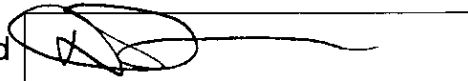
**No transfer of assets other than for full consideration has been made.**

*(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

8/4/2019

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.

DIANA FINCH	
BRISTOL SOUND, CIC	
ROOM 314, ENGINE SHED, STATION APPROACH	
BRISTOL BS1 6QH 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, 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)**