

Bristol Pound CIC

Company No. 07346360

Directors' Report and Unaudited Accounts

31 December 2020



**Bristol Pound CIC
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Bristol Pound CIC
Company Information

Directors

S. Britton
N.J. Carroll
S. Clarke
M.J. Cranney
D.J. Finch
B. Heald
C.E. Johnson
N.J. Plant
F.I. Tejani

Company Secretary

D.J. Finch

Registered Office

Rm 325 Engine Shed Appr. Rd
Temple Meads, Bristol
BS1 6QH

Accountants

Magic Bean Counters Limited
Unit 7, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

**Bristol Pound CIC
Directors Report**

The Directors present their report and accounts for the year ended 31 December 2020.

Principal activities

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

Review of business

Based on developments in 2019, we came into 2020 with a revised vision to transition from Bristol Pound to Bristol Pay, and create a new payment platform for Bristol. Alongside the core payment platform we also saw the potential to offer tokens to stimulate cultural and behavioural change.

However, we also started the year with low levels of reserves and in particular very limited technical resources. Therefore in January we went public with a request for funding and resources. This brought forward a handful of potential partners and we eventually selected Payji to provide a technical platform for Bristol Pay.

The agreement with Payji offered us the chance to develop a new Electronic Money Institution regulated payment infrastructure on which we could base our Bristol Pay vision. Payji brought funding, technical and regulatory expertise to the table, whilst we brought knowledge of Bristol, strong networks, local influence and an experiential understanding of the 'new economy' movement.

The pandemic obviously had a significant impact on the development of these plans. The initial lockdown meant that our early market research in April had to be done online. However, we were still able to define key elements of the Bristol Pay value proposition.

In the summer, with Bristol Credit Union, our banking partner for Bristol Pound, moving to a new technical infrastructure, we took the difficult decision to focus solely on developing Bristol Pay, and so the digital Bristol Pound infrastructure was finally closed in August 2020.

The pandemic was meanwhile having a devastating effect on our small business members, with many of our member businesses closed for much of 2020, and those that were open operating either solely online or offering card only payment options (to minimise the risks of virus transmission from handling physical money). As a result, and following feedback that people were finding it difficult to spend paper Bristol Pounds, we reluctantly stopped issuing the paper money in the early autumn. However, Bristol Pounds already in circulation are still valid until 30th September 2021, and we will continue to buy back Bristol Pounds for Sterling until the end of 2021.

Towards the end of the year, the development of Bristol Pay had reached the milestone of having a live regulated payments environment, and testing had begun. However, since the end of the year, that testing has been halted following the end of the relationship with Payji. We are working on developing a new solution for the payments part of the platform.

Meanwhile, we are continuing to develop ideas for tokens as a way to recognise wider stores of value (such as environment capital and community wellbeing), and have been working closely with University of Bath, University of the West of England and University of Bristol, as well as with potential commercial partners such as Bristol Water.

From a financial perspective, thanks to the earlier partnership agreement with Payji, our financial reserves at the end of the year were somewhat stronger than at the start. The organisation received no grant funding in 2020.

Bristol Pound CIC
Directors Report

Directors

The Directors who served during the year were as follows:

S. Britton	
N.J. Carroll	(Appointed 11 March 2020)
S. Clarke	
M.J. Cranney	
D.J. Finch	
B. Heald	
D. Hunter	(Resigned 19 January 2021)
C.E. Johnson	(Appointed 20 October 2020)
N.J. Plant	(Appointed 10 January 2020)
F.I. Tejani	(Appointed 11 March 2020)

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



.....
B. Heald
Director

13/5/2021

Bristol Pound CIC
Accountants Report ACCA

Report to the Board of Directors of Bristol Pound CIC on the preparation of the unaudited statutory accounts for the year ended 31 December 2020


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bristol Pound CIC for the year ended 31 December 2020 which comprise the income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/rulebook.

This report is made solely to the Board of Directors of Bristol Pound CIC, as a body, in accordance with the terms of our engagement letter dated 21 May 2018. Our work has been undertaken solely to prepare for your approval the accounts of Bristol Pound CIC and state those matters that we have agreed to state to the Board of Directors of Bristol Pound CIC, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bristol Pound CIC and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bristol Pound CIC has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of the company at the end of the financial year and of its surplus for the year then ended. You consider that Bristol Pound CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Bristol Pound CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Magic Bean Counters Limited
Chartered Certified Accountants
Unit 7, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

13/5/2021

Bristol Pound CIC
Income and Expenditure Account
for the year ended 31 December 2020

	2020	2019
	£	£
Turnover	100,101	13,918
Other income	5,988	70,513
Cost of raw materials and consumables	(1,160)	-
Staff costs	(69,746)	(100,366)
Depreciation and other amounts written off assets	(132)	(133)
Other charges	(32,604)	(68,595)
Surplus/(Deficit) before tax for the financial year	<u>2,447</u>	<u>(84,663)</u>
Tax	-	66,814
Surplus/(Deficit) for the financial year	<u>2,447</u>	<u>(17,849)</u>

Bristol Pound CIC
Balance Sheet

at 31 December 2020

Company No. 07346360

	2020	2019
	£	£
Fixed assets	-	132
Current assets	81,451	80,347
Prepayments and accrued income	2,045	2,370
Creditors: Amounts falling due within one year	(8,923)	(10,778)
Net current assets	<u>74,573</u>	<u>71,939</u>
Total assets less current liabilities	<u>74,573</u>	<u>72,071</u>
Provisions for liabilities	(1,000)	(500)
Accruals and deferred income	(2,660)	(3,105)
	<u>70,913</u>	<u>68,466</u>
Reserves	<u>70,913</u>	<u>68,466</u>

NOTES TO THE ACCOUNTS

1 Basis of preparation

These accounts have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and FRS 105 - The Financial Reporting Standard applicable to the Micro-entities Regime (March 2018).

2 Employees

	2020	2019
Average number of employees (incl. directors) during the year:	3	3

3 Contingent liabilities

A provision of £1,000 (2019 - £500) 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.

4 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:

Rm 325 Engine Shed Appr. Rd

Temple Meads, Bristol

BS1 6QH

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

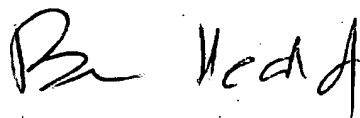
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Approved by the board on ...13/5/2021... and signed on its behalf by:

B. Heald
Director



Bristol Pound CIC
Detailed Balance Sheet Notes
for the year ended 31 December
2020

1 Fixed assets

	2020	2019
	£	£
Tangible fixed assets	<u>-</u>	<u>132</u>
	<u>-</u>	<u>132</u>

2 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2020	10,856	10,856
At 31 December 2020	<u>10,856</u>	<u>10,856</u>
Depreciation		
At 1 January 2020	10,724	10,724
Charge for the year	132	132
At 31 December 2020	<u>10,856</u>	<u>10,856</u>
Net book values		
At 31 December 2020	<u>-</u>	<u>-</u>
At 31 December 2019	<u>132</u>	<u>132</u>

3 Current assets

	2020	2019
	£	£
Cash at bank and in hand	51,318	72,615
Stocks	608	-
Trade debtors	24,321	2,037
Other debtors	5,204	5,695
	<u>81,451</u>	<u>80,347</u>

4 Prepayments and accrued income

	2020	2019
	£	£
Prepayments	2,045	2,201
Accrued income	<u>-</u>	<u>169</u>
	<u>2,045</u>	<u>2,370</u>

Bristol Pound CIC
Detailed Balance Sheet Notes

5 Creditors:
amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	140	82
Trade creditors	274	384
Other taxes and social security	4,063	1,652
Other creditors	4,446	8,660
	<u>8,923</u>	<u>10,778</u>

6 Provisions for liabilities

	Other provisions	Total
	£	£
At 1 January 2020	500	500
Movement for the year	500	500
At 31 December 2020	<u>1,000</u>	<u>1,000</u>

7 Accruals and deferred income

	2020	2019
	£	£
Accruals	2,660	2,972
Deferred income	-	133
	<u>2,660</u>	<u>3,105</u>

8 Reserves

	Income and Expenditure account
	£
At 1 January 2020	68,466
Surplus for the period	2,447
At 31 December 2020	<u>70,913</u>

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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

31/12/2020

(The date format is required in full)

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.

Following on from 2019, during which we had reflected on the learnings from running Bristol Pound for seven years, we came to 2020 with a new vision to transition from Bristol Pound to Bristol Pay, and create a new payment platform for Bristol. Alongside the core payment platform we also saw the potential to offer tokens to stimulate cultural and behavioural change.

However, we also started the year with low levels of reserves and in particular very limited technical resources. Therefore in January we went public with a request for funding and resources. This brought forward a handful of potential partners and we eventually selected Payji to provide a technical platform for Bristol Pay.

The agreement with Payji offered us the chance to develop a new Electronic Money Institution regulated payment infrastructure on which we could base our Bristol Pay vision.

(Continued over.)

Payji brought funding, technical and regulatory expertise to the table, whilst we brought knowledge of Bristol, strong networks, local influence and an experiential understanding of the 'new economy' movement.

The pandemic obviously had a significant impact on the development of these plans. The initial lockdown meant that our early market research in April had to be done online. However, we were still able to define key elements of the Bristol Pay value proposition.

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The pandemic was meanwhile having a devastating effect on our small business members, with many of our member businesses closed for much of 2020, and those that were open operating either solely online or offering card only payment options (to minimise the risks of virus transmission from handling physical money). As a result, and following feedback that people were finding it difficult to spend paper Bristol Pounds, we reluctantly stopped issuing the paper money in the early autumn. However, Bristol Pounds already in circulation are still valid until 30th September 2021, and we will continue to buy back Bristol Pounds for Sterling until the end of 2021.

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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 ability to engage with our community stakeholders has been hampered by the pandemic. Our usual form of consultation has been through holding events, but this has clearly been impossible for most of 2020.

That said, we have continued to communicate with stakeholders via email, and held several virtual events during the spring as we developed the core value proposition and brand identity for Bristol Pay. It is fair to say that this consultation gave real clarity to our direction, as there was a great deal of commonality in the responses we received through the virtual consultation events.

The closure of the online Bristol Pound scheme means that there is currently no wider membership with whom to consult directly on governance matters. However, we wrote to all members several times in the run up to the closure of the system asking them to opt in to continue to receive communications from us, to ensure that we could carry on our relationship with as many of our former members as possible in line with GDPR, in the hopes that they will once again be our members when Bristol Pay is launched. Thanks to this, we still have a strong following of community stakeholders, many of whom have opted in to becoming pioneer beta testers of the new Bristol Pay as it develops.

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.

Total payments to directors totalled £32,960. There was one salaried director during the year, and no other payments were made to directors.

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 (Please note this must be a live signature)

(DD/MM/YY)

The original report must be signed by a director or secretary of the company

Signed



Date

13/05/2021

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held: 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.

Diana Finch, Bristol Pound CIC	
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, 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

(N.B. Please enclose a cheque for £15 payable to Companies House)