

**BRISTOL PAY CIC**

**Company limited by guarantee**

**Company Registration Number:  
07346360 (England and Wales)**

**Unaudited statutory accounts for the year ended 30 June 2023**

**Period of accounts**

**Start date: 1 January 2022**

**End date: 30 June 2023**

# **BRISTOL PAY CIC**

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# **BRISTOL PAY CIC**

## **Directors' report period ended 30 June 2023**

The directors present their report with the financial statements of the company for the period ended 30 June 2023

### **Principal activities of the company**

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

### **Additional information**

Review of businessIn the first six months of the year, we continued to explore every possible avenue for securing income to enable us to develop the Bristol Pay platform, from government innovation funding, to grants from trusts and foundations, research funding through universities, and investment from angel investors. Sadly none of these were successful. For programmes like Innovate UK, we did not score highly enough, probably on the basis that we would not create significant potential in terms of economic impact. For trusts and foundations, our work is too experimental, and too broad in its application. For universities, there was a real interest in the potential to do PhD research projects once the platform is built, but no willingness to help fund its development. For angel investors, given the non-profit approach of our work, there was not enough incentive to put money in. In June, we presented our ideas at the Global Conference on Economic Geography in Dublin, and at the European Society for Ecological Economics conference in Pisa. Our ideas met with considerable interest. One result has been that Diana Finch was invited to create a brief for economics and business graduates undertaking a Masters in International Management and Design Innovation. However, the lack of funding meant that in July we had to take the decision to close down our operations. We decided to hold a final conference, to leave a legacy for our work in the community of people working in the field of alternative approaches to economics, and to celebrate what we've achieved with our key supporters. The conference was held on 4th October, and was called Way Out Economics, in recognition of the highly innovative and unconventional ideas we've been developing around counting non-financial value, and their potential to take us beyond the current purely market economic paradigm. Ninety-four people signed up for the hybrid conference, and several others who were unable to attend accessed recordings of the twelve 'provocations', being short presentations of potentially ground-breaking ideas being developed by people in different parts of the world. In the evening, we were joined by business and individual users of the Bristol Pound, council officers, elected members, conference attendees, and former staff and volunteers for a celebration funded by the board. Overall, the event was a fitting conclusion to our work over a decade. The remainder of October was spent in consolidating records and disposing of physical assets. The two remaining part time staff were made redundant at the end of October. The board decided to maintain the website at least for as long as possible, in the hopes that new opportunities would arise, but with regret, the directors took the difficult decision to wind up the CIC as of 30th June. Diana Finch, former managing director, is currently writing a book to leave a legacy for the work of the organisation. She has also created a legacy website for Bristol Pound and Bristol Pay work, enabling academics and practitioners to continue to contact her.

### **Directors**

The directors shown below have held office during the whole of the period from  
**1 January 2022 to 30 June 2023**

S. Britton  
S. Clarke  
M.J. Cranney  
D.J. Finch  
B. Heald

The director shown below has held office during the period of  
**1 January 2022 to 13 January 2022**

C.E. Johnson

The director shown below has held office during the period of  
**21 November 2022 to 27 April 2022**

F.I. Tejani

**Secretary D.J. Finch**

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**15 August 2023**

And signed on behalf of the board by:

**Name: D.J. Finch**

**Status: Secretary**

# BRISTOL PAY CIC

## Profit And Loss Account for the Period Ended 30 June 2023

	<i>18 months to 30 June 2023</i>	<i>2021</i>
	£	£
Turnover:	7,663	5,556
Cost of sales:	( 527 )	( 1,006 )
<b>Gross profit(or loss):</b>	<u>7,136</u>	<u>4,550</u>
Administrative expenses:	( 52,150 )	( 78,358 )
Other operating income:	2,218	45,691
<b>Operating profit(or loss):</b>	<u>(42,796)</u>	<u>(28,117)</u>
<b>Profit(or loss) before tax:</b>	<u>(42,796)</u>	<u>(28,117)</u>
<b>Profit(or loss) for the financial year:</b>	<u>(42,796)</u>	<u>(28,117)</u>

# BRISTOL PAY CIC

## Balance sheet

As at 30 June 2023

	<i>Notes</i>	<i>18 months to 30 June 2023</i>	<i>2021</i>
		£	£
<b>Members' funds</b>			
Profit and loss account:		0	42,796
<b>Total members' funds:</b>		<u>0</u>	<u>42,796</u>

The notes form part of these financial statements

## **BRISTOL PAY CIC**

### **Balance sheet statements**

For the year ending 30 June 2023 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 15 August 2023  
and signed on behalf of the board by:**

Name: D.J. Finch  
Status: Director

The notes form part of these financial statements

# **BRISTOL PAY CIC**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2023**

### **1. Accounting policies**

#### **Basis of measurement and preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102



# BRISTOL PAY CIC

## Notes to the Financial Statements for the Period Ended 30 June 2023

### 2. Employees

	<i>18 months to 30 June 2023</i>	<i>2021</i>
Average number of employees during the period	2	2

# BRISTOL PAY CIC

## Notes to the Financial Statements for the Period Ended 30 June 2023

### 3. Stocks

	<i>18 months to 30 June 2023</i>	<i>2021</i>
	£	£
Stocks		527
Total		<u>527</u>

# BRISTOL PAY CIC

## Notes to the Financial Statements for the Period Ended 30 June 2023

### 4. Debtors

	<i>18 months to 30 June 2023</i>	<i>2021</i>
	£	£
Other debtors		38,546
Total		<u>38,546</u>

# BRISTOL PAY CIC

## Notes to the Financial Statements

for the Period Ended 30 June 2023

### 5. Creditors: amounts falling due within one year note

	<i>2021</i>
	<i>£</i>
Bank loans and overdrafts	102
Trade creditors	108
Taxation and social security	897
Other creditors	6
Total	<u>1,113</u>

# COMMUNITY INTEREST ANNUAL REPORT

## BRISTOL PAY CIC

Company Number: 07346360 (England and Wales)

Year Ending: 30 June 2023

### Company activities and impact

The principal activity of the company during the year under review was trying to secure funding to enable the development of a local currency and payment platform. We explored every possible avenue, from government innovation funding, to grants from trusts and foundations, research funding through universities and from angel investors. Sadly none of these were successful. For programmes like Innovate UK, we did not score highly enough, probably on the basis that we would not create significant potential in terms of economic impact. For trusts and foundations, our work is too experimental, and too broad in its application. For universities, there was a real interest in the potential to do PhD research projects once the platform is built, but no willingness to help fund its development. For angel investors, given the non-profit approach of our work, there was not enough incentive to put money in. In June, we presented our ideas at the Global Conference on Economic Geography in Dublin, and at the European Society for Ecological Economics conference in Pisa. Our ideas met with considerable interest. One result has been that Diana Finch was invited to create a brief for economics and business graduates undertaking a Masters in International Management and Design Innovation. However, the lack of funding meant that in July we had to take the decision to close down our operations. We decided to hold a final conference, to leave a legacy for our work in the community of people working in the field of alternative approaches to economics, and to celebrate what we've achieved with our key supporters. The conference was held on 4th October, and was called Way Out Economics, in recognition of the highly innovative and unconventional ideas we've been developing around counting non-financial value, and their potential to take us beyond the current purely market economic paradigm. Ninety-four people signed up for the hybrid conference, and several others who were unable to attend accessed recordings of the twelve 'provocations', being short presentations of potentially ground-breaking ideas being developed by people in different parts of the world. In the evening, we were joined by business and individual users of the Bristol Pound, council officers, elected members, conference attendees, and former staff and volunteers for a celebration funded by the board. Overall, the event was a fitting conclusion to our work over a decade. The remainder of October was spent in consolidating records and disposing of physical assets. The two remaining part time staff were made redundant at the end of October. The board decided to maintain the website at least for as long as possible, in the hopes that new opportunities would arise, but with regret, the directors took the difficult decision to wind up the CIC as of 30th June. Diana Finch, former managing director, is currently writing a book to leave a legacy for the work of the organisation. She has also created a legacy website for Bristol Pound and Bristol Pay work, enabling academics and practitioners to continue to contact her.

### Consultation with stakeholders

As we have been winding down operations over the course of the year, there has not been an opportunity for consultation with stakeholders. However, we invited all stakeholders to be part of both the conference and the party in October.

### Directors' remuneration

Total payments to directors totalled £27,981. There was one salaried director during the year, and this director also received consultancy fees to wind up the organisation's affairs.

### Transfer of assets

No transfer of assets other than for full consideration

This report was approved by the board of directors on  
**1 July 2023**

And signed on behalf of the board by:

**Name: Diana Finch**

**Status: Director**

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.