

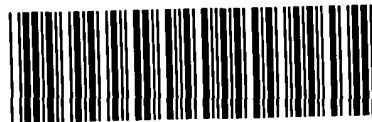
Bristol Pound CIC

Company No. 07346360

Unaudited Accounts

31 December 2021

WEDNESDAY



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30/03/2022

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COMPANIES HOUSE

Bristol Pound CIC
Balance Sheet Registrar

at 31 December 2021

Company No. 07346360

	2021	2020
	£	£
Current assets	44,676	81,451
Prepayments and accrued income	985	2,045
Creditors: Amounts falling due within one year	(1,113)	(8,923)
Net current assets	44,548	74,573
Total assets less current liabilities	44,548	74,573
Provisions for liabilities	(1,000)	(1,000)
Accruals and deferred income	(752)	(2,660)
	42,796	70,913
Reserves	42,796	70,913

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

	2021	2020
The average number of employees during the year was:	2	3

3 Charges on assets, contingent liabilities and other financial commitments

Contingent liabilities

A provision of £1,000 (2020 - £1,000) 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.

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

For the year ended 31 December 2021 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.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's income and expenditure account.

Approved by the board on 21st March and signed on its behalf by:

B. Heald
 Director

..... 

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

31/12/2021

(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.

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

We started 2021 with the expectation that the new Bristol Pay payments platform would shortly be fully operational, with beta testing underway. Unfortunately the project was impacted negatively by the Covid pandemic, and development work on the platform was stalled. By April, it was clear the problem was less temporary than we had hoped, and in order to maintain progress on the overall project, we mutually agreed to terminate the agreement with Payji Ltd.

(Continued over.)

At this point we took a month to review the situation, undertaking market research with small businesses into their methods of accepting payment. It was clear at that point that most hospitality outlets and even many retail outlets were using proprietary apps to process both orders and payments, and these apps had inbuilt payment buttons using third party payment operators. It was not going to be easy to get these app companies to build in additional payment buttons to enable a local payment option. As a result, we decided to switch our focus to developing the ideas for tokens, which had been on the back burner for the previous year, while we waited to see what would emerge post Covid in terms of payment options.

At the same time, we reviewed our expenditure budget, to give us more time to develop these token ideas following the end of the commercial contract with Payji. As a result, we gave notice on our office space and made a redundancy.

Ideas for the Bristol Pay tokens were explored in more detail at this point. We based our approach on the ISM (individual, social, material) model of behaviour change. We saw that creating a tool to help change individual self-perceptions and social norms would be the most effective way to encourage a large scale shift towards more pro-social and pro-environmental behaviours. We also looked at the effectiveness of reputation currencies on social media (Facebook 'likes' etc) in changing norms, and the importance of gamification in creating new habits. We recognised that up to this point, most such reputation markers and games have been used to create economic (rather than social or environmental) gains, but saw the potential to use these approaches innovatively and ethically in our own token project. We identified an initial range of potential tokens, and considered how these would function, for example how each would be created, whether they could be exchanged, and how they might degrade or increase in value depending on their purpose.

We then started the process of choosing a new partner for the development of an app for the tokens. We selected Digital Wonderlab, who had experience in both financial software and local currencies, and whose ethics were well aligned with the project.

In August, we commenced a six week project with Digital Wonderlab to design an MVP (minimum viable product) for the tokens. In October, following the completion of this design phase, we planned an event that took place in November, sharing the design work with an invited audience made up of leaders across the city as well as potential partners for research pilot projects in the public and third sectors.

Meanwhile, on 30th September, the final series of paper Bristol Pound vouchers reached their expiration. In the three months running up to this date, we had been promoting a publicity campaign to encourage people to send in their unexpired vouchers. We gave people three options: to send in their vouchers and request a refund, to send them in and donate them to the charity Feeding Bristol, or to keep them and in effect donate the funds backing the vouchers to us. We went well beyond what was required of us, and honoured the face value of all notes returned to us, including those from previous series that had expired several years previously (about 19% of the value of vouchers sent in). We have continued to honour all vouchers sent in up to 31st December 2021. In the end, we raised £636 for Feeding Bristol and reimbursed £7,746 to individuals and businesses. At the final closure of the paper voucher scheme, £37,644 remained in the trust account backing vouchers still in circulation, which reverted to Bristol Pound CIC as retirement income from the vouchers.

Throughout the year, relationships have remained strong with city stakeholders. Regular meetings with Resource West, a coalition of utility companies, have focused on ways to change behaviour at scale to reduce resource usage and waste, with Bristol Pay tokens continuing to be a key part of the strategy. We have continued to work with University of West of England, University of Bristol and University of Bath, and have met with senior council leaders as well as council officers from a range of departments.

From a financial perspective, thanks to the retirement income from the final series of vouchers, we finish the year with up to a year's running costs at the current rates of expenditure. The organisation received no grant funding in 2021 apart from through the government's furlough scheme.

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.

At the end of 2021, the paper Bristol Pound voucher scheme came to an end. With all ongoing work now focusing on the development of Bristol Pay, we are working with a rather different group of stakeholders than the individuals and businesses who used to use the local currency. We remain in touch with some of our original members through our 'opt in' mailing list, but beyond that, our main stakeholders are now leaders and officers in Bristol City Council, civic leaders in the voluntary, community and social enterprise sector, utility providers to the city, local universities and various business leaders.

We have continued to communicate with stakeholders via email and virtual meetings for the most part. In November 2021 we held an in person event with an invited audience, consisting mainly of community and business leaders. The purpose of this event was to start the process of recruiting pilot projects to test out our tokens ideas for our new Bristol Pay platform.

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 £30,915. 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.

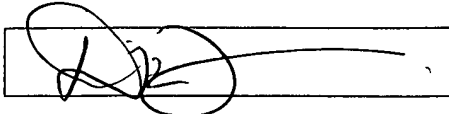
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

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

Signed



Date

12/01/2022

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 07765 413121	
DX Number	DX Exchange

(DD/MM/YY)

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)