

**Bamford Community Society Limited**  
**Unaudited Financial Statements**  
**31 August 2018**

# **Bamford Community Society Limited**

## **Financial Statements**

**Year ended 31 August 2018**

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# **Bamford Community Society Limited**

## **Management Committee Report**

**Year ended 31 August 2018**

The members presents their report and the unaudited financial statements of the society for the year ended 31 August 2018.

### **Principal activities**

The principle activity of the society during the period under review was to conduct any business for the benefit of the Parish of Bamford through the freehold premises of the Anglers Rest Publike House in Bamford, thereby providing a venue for the community which promotes social gathering, employment and tourism within the community and to provide event facilities.

### **Management committee**

The members who served on the management committee during the year was as follows:

P Kenworthy  
S Bawden  
E Marshall (resigned Oct 2017)  
J Soady  
K Hearnshaw (resigned Oct 2017)  
N Hopkins  
S Soady  
C Williams  
S Knapp (resigned Jan 2018)  
P McGowan (resigned Apr 2017)  
J Stubbs (appointed Oct 2017)  
P Bacon (appointed Oct 2017)  
M Harrahan (appointed Oct 2017)

This report was approved by the management committee on 10 January 2019 and signed on behalf of the committee by:

P Kenworthy  
Chair

C Williams  
Treasurer

S Soady  
Secretary

Registered office:  
The Anglers Rest  
Main Road  
Bamford  
S33 0DY

# **Bamford Community Society Limited**

## **Independent Accountant's Report to Bamford Community Society Limited**

### **Year ended 31 August 2018**

We report on the financial statements of the society for the year ended 31 August 2018 which comprise the income statement, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the management committee and independent accountant**

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### **Basis for opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

#### **Opinion**

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

DAVID CADWALLADER & CO LIMITED  
Chartered Certified Accountants

Suite 3 Bignell Park Barns  
Chesterton  
Nr Bicester  
Oxon  
OX26 1TD

# Bamford Community Society Limited

## Income Statement

Year ended 31 August 2018

	Note	2018 £	2017 £
<b>Turnover</b>		<b>347,229</b>	380,245
Cost of sales		<u>151,656</u>	<u>161,087</u>
<b>Gross profit</b>		<b>195,573</b>	219,158
Administrative expenses		<b>227,712</b>	234,957
Other operating income		<b>34,402</b>	23,930
<b>Operating profit</b>		<b>2,263</b>	8,131
Other interest receivable and similar income		–	9
Interest payable and similar expenses		<u>4,743</u>	<u>4,956</u>
<b>(Loss)/profit before taxation</b>	<b>4</b>	<b>(2,480)</b>	3,184
Tax on (loss)/profit		–	–
<b>(Loss)/profit for the financial year</b>		<b><u>(2,480)</u></b>	<b><u>3,184</u></b>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 8 form part of these financial statements.

# Bamford Community Society Limited

## Statement of Financial Position

31 August 2018

	Note	2018 £	£	2017 £
<b>Fixed assets</b>				
Tangible assets	5		379,733	308,644
<b>Current assets</b>				
Stocks		9,680		9,112
Debtors	6	1,814		2,795
Cash at bank and in hand		20,496		90,710
		<u>31,990</u>		102,617
<b>Creditors: amounts falling due within one year</b>	7	<u>70,432</u>		<u>55,197</u>
<b>Net current (liabilities)/assets</b>			<u>(38,442)</u>	<u>47,420</u>
<b>Total assets less current liabilities</b>			<b>341,291</b>	356,064
<b>Creditors: amounts falling due after more than one year</b>	8		<u>98,448</u>	<u>103,243</u>
<b>Net assets</b>			<u><b>242,843</b></u>	<u>252,821</u>
<b>Capital and reserves</b>				
Called up share capital			285,252	292,750
Profit and loss account			<u>(42,409)</u>	<u>(39,929)</u>
<b>Members funds</b>			<u><b>242,843</b></u>	<u>252,821</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position  
continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

# **Bamford Community Society Limited**

## **Statement of Financial Position** *(continued)*

**31 August 2018**

These financial statements were approved by the management committee and authorised for issue on 10 January 2019, and are signed on their behalf by:

P Kenworthy  
Chair

C Williams  
Treasurer

S Soady  
Secretary

Registration number: 31710R

**The notes on pages 6 to 8 form part of these financial statements.**

# Bamford Community Society Limited

## Notes to the Financial Statements

Year ended 31 August 2018

### 1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is The Anglers Rest, Main Road, Bamford, S33 0DY.

### 2. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	not subject to depreciation
Plant and machinery	-	20% straight line
Fixtures and fittings	-	10-20% Straight line
Computer equipment	-	20% straight line

Improvements to Freehold Property are depreciated fully in the year of acquisition.



# Bamford Community Society Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

### 2. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 3. Employee numbers

The average number of persons employed by the society during the year amounted to 20 (2017: 27).

### 4. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>12,148</u>	<u>5,127</u>

# Bamford Community Society Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2018

#### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 September 2017	393,818	5,503	32,180	491	<b>431,992</b>
Additions	–	–	83,235	–	<b>83,235</b>
Disposals	–	(730)	(301)	–	<b>(1,031)</b>
<b>At 31 August 2018</b>	<u>393,818</u>	<u>4,773</u>	<u>115,114</u>	<u>491</u>	<u><b>514,196</b></u>
<b>Depreciation</b>					
At 1 September 2017	108,633	2,488	11,835	392	<b>123,348</b>
Charge for the year	–	1,101	10,948	99	<b>12,148</b>
Disposals	–	(731)	(302)	–	<b>(1,033)</b>
<b>At 31 August 2018</b>	<u>108,633</u>	<u>2,858</u>	<u>22,481</u>	<u>491</u>	<u><b>134,463</b></u>
<b>Carrying amount</b>					
<b>At 31 August 2018</b>	<u>285,185</u>	<u>1,915</u>	<u>92,633</u>	<u>–</u>	<u><b>379,733</b></u>
At 31 August 2017	<u>285,185</u>	<u>3,015</u>	<u>20,345</u>	<u>99</u>	<u>308,644</u>

#### 6. Debtors

	2018 £	2017 £
Trade debtors	–	1,021
Other debtors	<b>1,814</b>	1,774
	<u><b>1,814</b></u>	<u>2,795</u>

#### 7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	<b>4,616</b>	4,441
Trade creditors	<b>19,792</b>	20,352
Social security and other taxes	<b>9,198</b>	9,855
Other creditors	<b>36,826</b>	20,549
	<u><b>70,432</b></u>	<u>55,197</u>

#### 8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<b>98,448</b>	103,243

#### 9. Related party transactions

The management committee purchase items from the business. All transactions are at open market value. No other transactions with related parties were undertaken such as required to be disclosed under FRS102.

# **Bamford Community Society Limited**

## **Management Information**

**Year ended 31 August 2018**

**The following pages do not form part of the financial statements.**

# Bamford Community Society Limited

## Detailed Income Statement

Year ended 31 August 2018

	2018 £	2017 £
<b>Turnover</b>	<b>347,229</b>	380,245
<b>Cost of sales</b>		
Opening stock	(9,112)	(8,635)
Purchases	148,592	157,366
Pub Entertainments	3,632	4,198
	<u>(161,336)</u>	<u>(170,199)</u>
Closing stock	9,680	9,112
	<u>(151,656)</u>	<u>(161,087)</u>
<b>Gross profit</b>	<b>195,573</b>	219,158
<b>Overheads</b>		
Administrative expenses	227,712	234,957
	<u>(32,139)</u>	<u>(15,799)</u>
<b>Loss on society trading</b>	<b>(32,139)</b>	(15,799)
Donations and fundraising	9,855	871
Revenue grants received	162	4,362
Post Office income	16,517	17,370
Capital grants received	7,868	1,327
	<u>34,402</u>	<u>23,930</u>
<b>Operating profit</b>	<b>2,263</b>	8,131
Other interest receivable and similar income	–	9
Interest payable and similar expenses	(4,743)	(4,956)
	<u>(2,480)</u>	<u>3,184</u>
<b>(Loss)/profit before taxation</b>	<b>(2,480)</b>	3,184

# Bamford Community Society Limited

## Notes to the Detailed Income Statement

Year ended 31 August 2018

	2018 £	2017 £
<b>Administrative expenses</b>		
Wages and salaries	148,085	154,372
Agency staff	7,609	13,733
Rates and water	6,172	5,562
Light and heat	16,003	14,655
Insurance	6,386	6,802
Repairs and maintenance	7,212	9,901
Travel and subsistence	222	174
Telephone	624	605
Office expenses	741	361
Printing postage and stationery	1,818	2,115
Staff training	678	125
Sundry expenses	3,346	2,853
Laundry and cleaning	2,556	2,599
Charitable donations	420	83
Subscriptions	271	189
Waste Disposal	1,498	1,757
Advertising	3,954	3,903
Legal and professional fees	2,641	5,148
Accountancy fees	3,083	3,236
Depreciation of tangible assets	12,148	5,127
Bank charges	2,245	1,657
	<u>227,712</u>	<u>234,957</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	—	9
<b>Interest payable and similar expenses</b>		
Other interest payable and similar charges	<u>4,743</u>	<u>4,956</u>