

Bamford Community Society Limited
Unaudited Financial Statements
31 August 2017

Bamford Community Society Limited

Financial Statements

Year ended 31 August 2017

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Bamford Community Society Limited

Management Committee Report

Year ended 31 August 2017

The member presents his report and the unaudited financial statements of the society for the year ended 31 August 2017.

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 Public 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.

Member

The member who served the society during the year was as follows:

P Kenworthy
S Bawden
E Marshall
J Soady
K Hearnshaw
N Hopkins
S Soady
C Williams
S Knapp
P McGowan
M Knight (appointed & resigned year ending August 2017)
P Morrison (appointed & resigned year ending August 2017)

This report was approved by the management committee on and signed on behalf of the board 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 2017

We report on the financial statements of the society for the year ended 31 August 2017 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 2017

	Note	2017 £	2016 £
Turnover		380,245	341,256
Cost of sales		<u>161,087</u>	<u>141,334</u>
Gross profit		219,158	199,922
Administrative expenses		234,957	337,017
Other operating income		<u>23,930</u>	<u>143,108</u>
Operating profit		8,131	6,013
Other interest receivable and similar income		9	29
Interest payable and similar expenses		<u>4,956</u>	<u>4,080</u>
Profit before taxation	4	3,184	1,962
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year		<u>3,184</u>	<u>1,962</u>

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 9 form part of these financial statements.

Bamford Community Society Limited

Statement of Financial Position

31 August 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		308,644	297,074
Current assets				
Stocks		9,112		8,635
Debtors	6	2,795		4,987
Cash at bank and in hand		90,710		64,304
		102,617		77,926
Creditors: amounts falling due within one year	7	55,197		41,630
Net current assets			47,420	36,296
Total assets less current liabilities			356,064	333,370
Creditors: amounts falling due after more than one year	8		103,243	108,733
Net assets			252,821	224,637
Capital and reserves				
Called up share capital			292,750	267,750
Profit and loss account			(39,929)	(43,113)
Members funds			252,821	224,637

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 member acknowledges 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 9 form part of these financial statements.

Bamford Community Society Limited

Statement of Financial Position *(continued)*

31 August 2017

These financial statements were approved by the management committee and authorised for issue on, 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 9 form part of these financial statements.

Bamford Community Society Limited

Notes to the Financial Statements

Year ended 31 August 2017

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015.

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.

Bamford Community Society Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

2. Accounting policies *(continued)*

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	-	10% straight line
Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

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

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 27 (2016: 26).

Bamford Community Society Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

4. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>5,127</u>	<u>112,832</u>

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 September 2016	393,818	3,430	17,556	491	415,295
Additions	—	2,073	14,624	—	16,697
At 31 August 2017	<u>393,818</u>	<u>5,503</u>	<u>32,180</u>	<u>491</u>	<u>431,992</u>
Depreciation					
At 1 September 2016	108,633	1,489	7,805	294	118,221
Charge for the year	—	999	4,030	98	5,127
At 31 August 2017	<u>108,633</u>	<u>2,488</u>	<u>11,835</u>	<u>392</u>	<u>123,348</u>
Carrying amount					
At 31 August 2017	<u>285,185</u>	<u>3,015</u>	<u>20,345</u>	<u>99</u>	<u>308,644</u>
At 31 August 2016	<u>285,185</u>	<u>1,941</u>	<u>9,751</u>	<u>197</u>	<u>297,074</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	1,021	140
Other debtors	1,774	4,847
	<u>2,795</u>	<u>4,987</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	4,441	3,360
Trade creditors	20,352	15,682
Social security and other taxes	9,855	10,277
Other creditors	20,549	12,311
	<u>55,197</u>	<u>41,630</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	103,243	108,733

Bamford Community Society Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

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 2017

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

Bamford Community Society Limited

Detailed Income Statement

Year ended 31 August 2017

	2017 £	2016 £
Turnover	380,245	341,256
Cost of sales		
Opening stock	(8,635)	(7,978)
Purchases	157,366	137,738
Pub Entertainments	4,198	4,253
	<u>(170,199)</u>	<u>(149,969)</u>
Closing stock - resale	9,112	8,635
	<u>(161,087)</u>	<u>(141,334)</u>
Gross profit	219,158	199,922
Overheads		
Administrative expenses	234,957	337,017
Loss on society trading	(15,799)	(137,095)
Donations and fundraising	871	108
Revenue grants received	4,362	21,588
Post Office income	17,370	16,063
Road closure compensation	–	4,449
Capital grants received	1,327	100,900
	<u>23,930</u>	<u>143,108</u>
Operating profit	8,131	6,013
Other interest receivable and similar income	9	29
Interest payable and similar expenses	(4,956)	(4,080)
Profit before taxation	3,184	<u>1,962</u>

Bamford Community Society Limited

Notes to the Detailed Income Statement

Year ended 31 August 2017

	2017 £	2016 £
Administrative expenses		
Wages and salaries	154,372	151,181
Agency staff	13,733	4,540
Rates and water	5,562	3,936
Light and heat	14,655	16,777
Insurance	6,802	5,139
Repairs and maintenance (allowable)	9,901	7,853
Travel and subsistence	174	66
Telephone	605	504
Office expenses	361	55
Printing postage and stationery	2,115	1,280
Staff training	125	459
Sundry expenses	2,853	1,937
Laundry and cleaning	2,599	2,017
Charitable donations (allowable)	83	–
Subscriptions	189	495
Waste Disposal	1,757	1,851
Advertising	3,903	2,819
Legal and professional fees (allowable)	5,148	20,000
Accountancy fees	3,236	1,567
Depreciation of tangible assets	5,127	112,832
Bank charges	1,657	1,709
	<u>234,957</u>	<u>337,017</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>9</u>	<u>29</u>
Interest payable and similar expenses		
Other interest payable and similar charges	<u>4,956</u>	<u>4,080</u>