

**Beckley & Area Community Benefit Society Limited**  
**Unaudited Financial Statements**  
**30 September 2021**

# Beckley & Area Community Benefit Society Limited

## Financial Statements

Year ended 30 September 2021

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# Beckley & Area Community Benefit Society Limited

## Management Committee Report

### Year ended 30 September 2021

The members present their report and the unaudited financial statements of the society for the year ended 30 September 2021.

#### Principal activities

The principal activity of the society during the year was the maintenance and lease of a pub for the benefit of the community.

#### Members

The members who served the society during the year were as follows:

John Stradling  
Gabriel Brodetsky  
Adam Jeffrey  
Lise Traynor  
Susy Jepson  
Sam Clark  
Nin Kelay  
Dave Drew  
Jerry Bloomfield (from 11 November 2020)  
Cathy Davies (from 11 November 2020)  
Adrian Hampshire (until 11 November 2020)  
Mike Hobbs (until 11 November 2020)

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

John Stradling  
Chair

Adam Jeffrey  
Treasurer

Gabriel Brodetsky  
Secretary

Registered office:  
Suite 3 Bignell Park Barns  
Chesterton  
Bicester  
Oxfordshire  
OX26 1TD

# **Beckley & Area Community Benefit Society Limited**

## **Independent Accountant's Report to Beckley & Area Community Benefit Society Limited**

**Year ended 30 September 2021**

We report on the financial statements of the society for the year ended 30 September 2021 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

# Beckley & Area Community Benefit Society Limited

## Income Statement

Year ended 30 September 2021

	Note	2021 £	2020 £
<b>Turnover</b>		<b>17,752</b>	13,614
Cost of sales		—	342
<b>Gross profit</b>		<b>17,752</b>	13,272
Administrative expenses		<b>8,860</b>	20,927
Other operating income		<b>7,034</b>	9,969
<b>Operating profit</b>		<b>15,926</b>	2,314
Other interest receivable and similar income		<b>124</b>	—
Interest payable and similar expenses		<b>3,641</b>	3,851
<b>Profit/(loss) before taxation</b>	<b>3</b>	<b>12,409</b>	(1,537)
Tax on profit/(loss)		—	—
<b>Profit/(loss) for the financial year</b>		<b>12,409</b>	(1,537)

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.

# Beckley & Area Community Benefit Society Limited

## Statement of Financial Position

30 September 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible assets	4		656,679	654,475
<b>Current assets</b>				
Stocks		172		172
Debtors	5	1,675		1,640
Cash at bank and in hand		<u>72,536</u>		<u>70,518</u>
		74,383		72,330
<b>Creditors: amounts falling due within one year</b>	6	<u>153,315</u>		<u>156,568</u>
<b>Net current liabilities</b>			<u>78,932</u>	<u>84,238</u>
<b>Total assets less current liabilities</b>			<u>577,747</u>	<u>570,237</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>45,801</u>	<u>54,200</u>
<b>Net assets</b>			<u>531,946</u>	<u>516,037</u>
<b>Capital and reserves</b>				
Called up share capital			511,750	508,250
Profit and loss account			<u>20,196</u>	<u>7,787</u>
<b>Members funds</b>			<u>531,946</u>	<u>516,037</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.

# Beckley & Area Community Benefit Society Limited

## Statement of Financial Position *(continued)*

**30 September 2021**

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

John Stradling  
Chair

Adam Jeffrey  
Treasurer

Gabriel Brodetsky  
Secretary

Registration number: RS007404

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

# Beckley & Area Community Benefit Society Limited

## Notes to the Financial Statements

Year ended 30 September 2021

### 1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Suite 3 Bignell Park Barns, Chesterton, Bicester, Oxfordshire, OX26 1TD.

### 2. Accounting policies

#### Basis of preparation

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

#### 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:

Fixtures and fittings                      -     20% straight line

#### 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.

# Beckley & Area Community Benefit Society Limited

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

### Year ended 30 September 2021

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

##### Impairment of fixed assets *(continued)*

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the . Finance costs and gains or losses relating to financial liabilities are included in the . Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 3. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	<u>1,995</u>	<u>1,536</u>

# Beckley & Area Community Benefit Society Limited

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

### Year ended 30 September 2021

#### 4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 October 2020	650,402	7,680	<b>658,082</b>
Additions	<u>1,902</u>	<u>2,297</u>	<b>4,199</b>
<b>At 30 September 2021</b>	<u>652,304</u>	<u>9,977</u>	<b>662,281</b>
<b>Depreciation</b>			
At 1 October 2020	–	3,607	<b>3,607</b>
Charge for the year	–	<u>1,995</u>	<b>1,995</b>
<b>At 30 September 2021</b>	–	<u>5,602</u>	<b>5,602</b>
<b>Carrying amount</b>			
<b>At 30 September 2021</b>	<u>652,304</u>	<u>4,375</u>	<b>656,679</b>
At 30 September 2020	<u>650,402</u>	<u>4,073</u>	<u>654,475</u>

#### 5. Debtors

	2021 £	2020 £
Other debtors	<u>1,675</u>	<u>1,640</u>

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

	2021 £	2020 £
Bank loans and overdrafts	<b>11,023</b>	10,005
Social security and other taxes	<b>546</b>	33
Other creditors	<u>141,746</u>	<u>146,530</u>
	<b>153,315</b>	<u>156,568</u>

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

	2021 £	2020 £
Bank loans and overdrafts	<u>45,801</u>	<u>54,200</u>

#### 8. Related party transactions

The management committee purchase items from the pub. All transactions are at open market value.

No other transactions with related parties were undertaken such as required to be disclosed under FRS 102.

**Beckley & Area Community Benefit Society Limited**

**Management Information**

**Year ended 30 September 2021**

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

# Beckley & Area Community Benefit Society Limited

## Detailed Income Statement

Year ended 30 September 2021

	2021 £	2020 £
<b>Turnover</b>	<b>17,752</b>	13,614
<b>Cost of sales</b>		
Opening stock - raw materials	172	–
Purchases	–	342
	<u>172</u>	<u>342</u>
Closing stock - resale	172	–
	<u>–</u>	<u>342</u>
<b>Gross profit</b>	<b>17,752</b>	13,272
<b>Overheads</b>		
Administrative expenses	8,860	20,927
<b>Profit/(loss) on society trading</b>	<b>8,892</b>	(7,655)
Other income	–	285
COVID-19 Grant	–	7,628
Grants & donations received	2,551	2,056
Capital grants released	4,483	–
	<u>7,034</u>	<u>9,969</u>
<b>Operating profit</b>	<b>15,926</b>	2,314
Other interest receivable and similar income	124	–
Interest payable and similar expenses	(3,641)	(3,851)
<b>Profit/(loss) before taxation</b>	<b>12,409</b>	(1,537)

# Beckley & Area Community Benefit Society Limited

## Notes to the Detailed Income Statement

Year ended 30 September 2021

	2021	2020
	£	£
<b>Administrative expenses</b>		
Insurance	3,148	3,021
Repairs and maintenance (allowable)	1,816	10,830
Printing postage and stationery	61	–
Sundry expenses	58	469
Subscriptions	837	476
Advertising	212	268
Legal and professional fees (allowable)	–	3,608
Accountancy fees	725	710
Depreciation of tangible assets	1,995	1,536
Bank charges	8	9
	<u>8,860</u>	<u>20,927</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>124</u>	<u>–</u>
<b>Interest payable and similar expenses</b>		
Interest on bank loans and overdrafts	<u>3,641</u>	<u>3,851</u>