

East Harptree Community Benefit Society Limited
Unaudited Financial Statements
30 September 2024

East Harptree Community Benefit Society Limited

Financial Statements

Period from 14 September 2023 to 30 September 2024

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East Harptree Community Benefit Society Limited

Management Committee Report

Period from 14 September 2023 to 30 September 2024

The members present their report and the unaudited financial statements of the society for the period ended 30 September 2024.

Principal activities

The principal activity during the period was the purchase and renovation of the pub and appointing a tenant to run the pub.

Members

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

A P M Jones
C Head
R J Coombs
P M Smith
K J Bowers
S Thomas
C Kay
N Sommerfield
D Thompson
J M W Davis
A Harper (Resigned 11 June 2024)

This report was approved by the management committee on 14 January 2025 and signed on behalf of the board by:

C Head
Secretary

Registered office:
Potts Cottage
High Street
East Harptree
Bristol
BS40 6AY

East Harptree Community Benefit Society Limited

Independent Accountant's Report to East Harptree Community Benefit Society Limited

Period from 14 September 2023 to 30 September 2024

We report on the financial statements of the society for the period ended 30 September 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 period 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.

DAVID CADWALLADER & CO LIMITED

Chartered Certified Accountants

Suite 3

Bignell Park Barns

Chesterton

Nr Bicester

Oxon

OX26 1TD

14 January 2025

East Harptree Community Benefit Society Limited

Statement of Comprehensive Income

Period from 14 September 2023 to 30 September 2024

	Period from 14 Sep 23 to 30 Sep 24
	£
Turnover	2,102
Cost of sales	348
Gross profit	1,754
Administrative expenses	77,589
Other operating income	58,486
Operating loss	(17,349)
Other interest receivable and similar income	2,659
Loss before taxation	4 (14,690)
Tax on loss	—
Loss for the financial period and total comprehensive income	<u>(14,690)</u>

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

These financial statements were approved by the management committee and authorised for issue on 14 January 2025, and are signed on their behalf by:

A P M Jones
Committee Member

N Sommerfield
Treasurer

C Head
Secretary

The notes on pages 7 to 9 form part of these financial statements.

East Harptree Community Benefit Society Limited

Statement of Financial Position

30 September 2024

	Note	30 Sep 24 £
Fixed assets		
Tangible assets	5	435,244
Current assets		
Debtors	6	1,779
Cash at bank and in hand		<u>90,290</u>
		92,069
Creditors: amounts falling due within one year	7	<u>290,803</u>
Net current liabilities		198,734
Total assets less current liabilities		<u>236,510</u>
Net assets		<u>236,510</u>
Capital and reserves		
Called up share capital		251,200
Profit and loss account		<u>(14,690)</u>
Members funds		<u>236,510</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 period 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 period and of its income and expenditure for the period 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 7 to 9 form part of these financial statements.

East Harptree Community Benefit Society Limited

Statement of Financial Position *(continued)*

30 September 2024

These financial statements were approved by the management committee and authorised for issue on 14 January 2025, and are signed on their behalf by:

A P M Jones
Committee Member

N Sommerfield
Treasurer

C Head
Secretary

Registration number: RS009144

The notes on pages 7 to 9 form part of these financial statements.

East Harptree Community Benefit Society Limited

Statement of Changes in Equity

Period from 14 September 2023 to 30 September 2024

	Called up share capital £	Profit and loss account £	Total £
At 14 September 2023	–	–	–
Loss for the period	–	(14,690)	(14,690)
Total comprehensive income for the period	–	(14,690)	(14,690)
Issue of shares	251,200	–	251,200
Total investments by and distributions to owners	251,200	–	251,200
At 30 September 2024	<u>251,200</u>	<u>(14,690)</u>	<u>236,510</u>

The notes on pages 7 to 9 form part of these financial statements.

East Harptree Community Benefit Society Limited

Notes to the Financial Statements

Period from 14 September 2023 to 30 September 2024

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Potts Cottage, High Street, East Harptree, Bristol, BS40 6AY.

2. Statement of compliance

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

3. 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.

Revenue recognition

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

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:

Freehold property	-	2% straight line
Fixtures and fittings	-	10% straight line

East Harptree Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Period from 14 September 2023 to 30 September 2024

3. 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Profit before taxation

Profit before taxation is stated after charging:

	Period from 14 Sep 23 to 30 Sep 24
	£
Depreciation of tangible assets	12,410
	<u> </u>

East Harptree Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Period from 14 September 2023 to 30 September 2024

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 14 September 2023	–	–	–
Additions	404,431	43,223	447,654
At 30 September 2024	<u>404,431</u>	<u>43,223</u>	<u>447,654</u>
Depreciation			
At 14 September 2023	–	–	–
Charge for the period	8,088	4,322	12,410
At 30 September 2024	<u>8,088</u>	<u>4,322</u>	<u>12,410</u>
Carrying amount			
At 30 September 2024	<u>396,343</u>	<u>38,901</u>	<u>435,244</u>

6. Debtors

	30 Sep 24
	£
Other debtors	<u>1,779</u>

7. Creditors: amounts falling due within one year

	30 Sep 24
	£
Other creditors	<u>290,803</u>

East Harptree Community Benefit Society Limited

Management Information

Period from 14 September 2023 to 30 September 2024

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

East Harptree Community Benefit Society Limited

Detailed Income Statement

Period from 14 September 2023 to 30 September 2024

	Period from 14 Sep 23 to 30 Sep 24 £
Turnover	
Income	2,102
Cost of sales	
Purchases	348
	<hr/>
Gross profit	1,754
Overheads	
Administrative expenses	77,589
	<hr/>
Loss on society trading	(75,835)
Capital donations	56
Government grants recognised directly in income	58,430
	<hr/>
	58,486
	<hr/>
Operating loss	(17,349)
Other interest receivable and similar income	2,659
	<hr/>
Loss before taxation	<u>(14,690)</u>

East Harptree Community Benefit Society Limited

Notes to the Detailed Income Statement

Period from 14 September 2023 to 30 September 2024

	Period from 14 Sep 23 to 30 Sep 24 £
Administrative expenses	
Light and heat	163
Insurance	5,465
Repairs and maintenance	41,899
Cleaning costs	2,156
IT consumables and software	434
Printing postage and stationery	126
Sundry expenses	539
Advertising	262
Subscriptions	400
Legal and professional fees	12,713
Accountancy fees	870
Depreciation of tangible assets	12,410
Bank charges	152
	<u>77,589</u>
Other interest receivable and similar income	
Interest receivable	<u>2,659</u>