

DREWSTEIGNTON COMMUNITY SOCIETY LTD

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2024

Drewsteignton Community Society Ltd
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Drewsteignton Community Society Ltd
Officers and professional advisers
For the Period 12 April 2023 to 31 March 2024

| | |
|-------------------------------|--|
| Management committee | Mr Tobias Rubbra (Chair) Mr Glyn Martin Ms Felicity Martin |
| Secretary | Mr Ian Pickford |
| Registered office | The Drewe Arms Community Pub, The Square Drewsteignton Exeter Devon EX6 6QN |
| Independent accountant | Accounting & General Ltd Chartered Certified Accountants 16 Stoke Gabriel Road Galmpton Brixham TQ5 0NQ |
| Bankers | The Co- Operative Bank Delf House Southway Skelmersdale WN8 6NY |

**Drewsteignton Community Society Ltd
Management committee report
For the Period 12 April 2023 to 31 March 2024**

The officers present their report and the unaudited financial statements for the period ended 31 March 2024.

Officers

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

Mr Tobias Rubbra (Chair)
Mr Glyn Martin
Ms Felicity Martin
Mr Ian Pickford

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

Mr Tobias Rubbra
Chair
Date

Mr Glyn Martin
Date

Ms Felicity Martin
Date

Mr Ian Pickford
Secretary
Date

Drewsteignton Community Society Ltd
Independent accountant's report
For the Period 12 April 2023 to 31 March 2024

Report to the Management Committee of Drewsteignton Community Society Ltd

We report on the financial statements of the society for the year ended 31 March 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 examination 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:

- 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.
- 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.
- 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.

Accounting & General Ltd
Chartered Certified Accountants
16 Stoke Gabriel Road
Galmpton
Brixham
TQ5 0NQ

Drewsteignton Community Society Ltd
Statement of comprehensive income
For the Period 12 April 2023 to 31 March 2024

| | Notes | 31 March 2024 |
|--|-------|------------------|
| | | £ |
| TURNOVER | | 39,273 |
| Cost of sales | | (7,730) |
| GROSS SURPLUS | | 31,543 |
| Administrative expenses | | (88,650) |
| Other operating income | | 9,164 |
| OPERATING DEFICIT | | (47,943) |
| Other interest receivable and similar income | | 44 |
| Interest payable and similar charges | | (668) |
| DEFICIT BEFORE TAXATION | | (48,567) |
| Tax on Loss | | - |
| DEFICIT AFTER TAXATION BEING DEFICIT FOR THE FINANCIAL PERIOD | | (48,567) |

The notes on pages 8 to 10 form part of these financial statements.

Drewsteignton Community Society Ltd
Statement of financial position
As At 31 March 2024

| | | 31 March 2024 | |
|--|--------------|----------------------|------------------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 4 | | 431,286 |
| | | | <u>431,286</u> |
| CURRENT ASSETS | | | |
| Stocks | 5 | 4,300 | |
| Debtors | 6 | 28,163 | |
| Cash at bank and in hand | | 176,782 | |
| | | | <u>209,245</u> |
| Creditors: Amounts Falling Due Within One Year | 7 | (24,029) | |
| | | | <u>185,216</u> |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>616,502</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>616,502</u> |
| Creditors: Amounts Falling Due After More Than One Year | 8 | | <u>(99,000)</u> |
| NET ASSETS | | | <u><u>517,502</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | | 566,069 |
| Profit and Loss Account | | | (48,567) |
| MEMBERS' FUNDS | | | <u><u>517,502</u></u> |

Drewsteignton Community Society Ltd
Statement of financial position (continued)
As At 31 March 2024

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 officers acknowledge their responsibilities for:

- Ensuring 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'.

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

Mr Tobias Rubbra
Chair
Date

Mr Glyn Martin
Date

Ms Felicity Martin
Date

Mr Ian Pickford
Secretary
Date

The notes on pages 8 to 10 form part of these financial statements.

Drewsteignton Community Society Ltd
Statement of Changes in Equity
For the Period 12 April 2023 to 31 March 2024

| | Share Capital | Profit and Loss Account | Total |
|--|--------------------------|--|--------------|
| | £ | £ | £ |
| As at 12 April 2023 | - | - | - |
| Share capital issued during the period | 566,069 | - | 566,069 |
| Deficit for the period | - | (48,567) | (48,567) |
| As at 31 March 2024 | 566,069 | (48,567) | 517,502 |

Drewsteignton Community Society Ltd
Notes to the financial statements
For the Period 12 April 2023 to 31 March 2024

1. General information

Drewsteignton Community Society Ltd is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office and trading address is The Drewe Arms Community Pub, The Square, Drewsteignton, Exeter, Devon, EX6 6QN.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

2.2. Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of food and drink and from the rendering of hospitality services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of food and drink

Revenue from the sale of food and drink is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has paid for the goods.

2.3. Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|----------------------|
| Fixtures & Fittings | 20% Reducing Balance |
| Computer Equipment | 20% Reducing Balance |

2.4. Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Drewsteignton Community Society Ltd
Notes to the financial statements (continued)
For the Period 12 April 2023 to 31 March 2024

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees during the period was 6

4. Tangible Assets

| | Land & Property | | | | |
|----------------------------|--------------------------------|------------------------------------|------------------------------------|-------------------------------|----------------|
| | Freehold | Cutlery & Glassware | Fixtures & Fittings | Computer Equipment | Total |
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| As at 12 April 2023 | - | - | - | - | - |
| Additions | 425,440 | 2,246 | 1,176 | 2,485 | 431,347 |
| As at 31 March 2024 | <u>425,440</u> | <u>2,246</u> | <u>1,176</u> | <u>2,485</u> | <u>431,347</u> |
| Depreciation | | | | | |
| As at 12 April 2023 | - | - | - | - | - |
| Provided during the period | - | - | 20 | 41 | 61 |
| As at 31 March 2024 | <u>-</u> | <u>-</u> | <u>20</u> | <u>41</u> | <u>61</u> |
| Net Book Value | | | | | |
| As at 31 March 2024 | 425,440 | 2,246 | 1,156 | 2,444 | 431,286 |
| As at 12 April 2023 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Drewsteignton Community Society Ltd
Notes to the financial statements (continued)
For the Period 12 April 2023 to 31 March 2024

5. Stock

| | |
|-------|--------------------------|
| | 31 March 2024 |
| | £ |
| Stock | 4,300 |
| | <u>4,300</u> |

6. Debtors

| | |
|----------------------------|--------------------------|
| | 31 March 2024 |
| | £ |
| Due within one year | |
| Other debtors | 28,163 |
| | <u>28,163</u> |

7. Creditors: Amounts Falling Due Within One Year

| | |
|------------------------------|--------------------------|
| | 31 March 2024 |
| | £ |
| Trade creditors | 16,621 |
| Other creditors | 6,717 |
| Taxation and social security | 691 |
| | <u>24,029</u> |

8. Creditors: Amounts Falling Due After More Than One Year

| | |
|-------|--------------------------|
| | 31 March 2024 |
| | £ |
| Loans | 99,000 |
| | <u>99,000</u> |

9. Share Capital

| | |
|------------------------------------|--------------------------|
| | 31 March 2024 |
| | £ |
| Allotted, called up and fully paid | 566,069 |
| | <u>566,069</u> |

Drewsteignton Community Society Ltd
Trading Profit and Loss Account
For the Period 12 April 2023 to 31 March 2024

| | 31 March 2024 | |
|---|----------------------|-----------------|
| | £ | £ |
| TURNOVER | | |
| Sales | | 18,473 |
| Grants received | | 20,800 |
| | | <u>39,273</u> |
| COST OF SALES | | |
| Purchases | <u>7,730</u> | <u>(7,730)</u> |
| | | 31,543 |
| GROSS SURPLUS | | |
| Administrative Expenses | | |
| Wages and salaries | 7,804 | |
| Light and heat | 3,745 | |
| Water rates | 532 | |
| Building repairs and maintenance | 22,384 | |
| Cleaning | 4,869 | |
| Computer software, consumables, and maintenance | 519 | |
| Equipment repairs, renewals, and maintenance | 9,382 | |
| Insurance | 9,840 | |
| Advertising and marketing costs | 3,449 | |
| Fundraising costs | 13,595 | |
| Accountancy fees | 2,558 | |
| Professional fees | 9,186 | |
| Licence fees | 726 | |
| Depreciation of fixtures and fittings | 20 | |
| Depreciation of computer equipment | 41 | |
| | | <u>(88,650)</u> |
| Other Operating Income | | |
| Donations received | <u>9,164</u> | <u>9,164</u> |
| | | (47,943) |
| OPERATING DEFICIT ON SOCIETY TRADING | | |
| Interest receivable and similar income | | |
| Bank interest receivable | <u>44</u> | 44 |

...CONTINUED

Drewsteignton Community Society Ltd
Trading Profit and Loss Account (continued)
For the Period 12 April 2023 to 31 March 2024

Interest payable and similar charges

| | | |
|--|-------|-----------------|
| Bank interest payable | 1 | |
| Bank loan interest | 667 | |
| | <hr/> | (668) |
| DEFICIT BEFORE TAXATION | | (48,567) |
| | | <hr/> |
| DEFICIT AFTER TAXATION BEING DEFICIT FOR THE FINANCIAL PERIOD | | (48,567) |
| | | <hr/> <hr/> |