

Report of the Management Committee and
Audited Financial Statements
for the Period 7 July 2017 to 31 January 2018
for
Redgrave Community Society Limited
(Registered Society No. RS007589)

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for the Period 7 July 2017 to 31 January 2018

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MANAGEMENT COMMITTEE MEMBERS:

CHAIRMAN: N Smith
VICE CHAIRMAN: A Barber
TREASURER: A Dickson
SECRETARY: Mrs J Moore
DIRECTOR: F Kenworthy

REGISTERED OFFICE: Lilac Cottage
The Street
Redgrave
Diss
Norfolk
IP22 1RY

BUSINESS ADDRESS: The Cross Keys
The Street
Redgrave
Diss
Norfolk
IP22 1RW

REGISTERED NUMBER: RS007589 (England and Wales)

SENIOR STATUTORY AUDITOR: Leslie Newman FCA

AUDITORS: Waveney Accountants Ltd
T/A Newman & Co
Chartered Accountants & Registered Auditors
4b Church Street
Diss
Norfolk
IP22 4DD

BANKERS: Barclays Bank Plc
St Andrews Street
Cambridge
Cambridgeshire
CB2 3AA

Report of the Management Committee
for the Period 7 July 2017 to 31 January 2018

The committee is pleased to present their report and the audited financial statements for the period from 7 July 2017 to 31 January 2018.

INCORPORATION

The society was incorporated on 7 July 2017.

COMMITTEE

The committee consisted of:

Neil Smith
Andrew Barber
Andrew Dickson
Julie Moore
Fiona Kenworthy

All committee members were appointed on the 7th July 2017 and held office during the whole of the period from then to the date of this report.

Samantha Smith was co-opted onto the committee by unanimous vote on the 10th March 2018.

The committee will resign at the forthcoming first Annual General Meeting in accordance with the Society's rules and may offer themselves for re-election.

The committee confirm that the annual report of the society complies with current statutory requirements, the Co-operative and Community Benefit Societies Act 2014 and has been prepared in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Committee of Management's Responsibilities Statement

The Co-operative and Community Benefit Societies Act 2014 require the committee of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the income and expenditure of the society for that period. In preparing these financial statements, the committee of management is required to:

- i select suitable accounting policies and then apply them consistently;
- ii make judgements and estimates that are reasonable and prudent;
- iii prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The committee of management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It has general responsibility for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

Statement As To Disclosure Of Information To Auditors

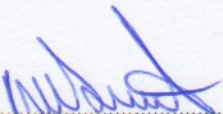
So far as the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are aware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Management Committee
for the Period 7 July 2017 to 31 January 2018

Auditors

The auditors, Waveney Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MANAGEMENT COMMITTEE:


.....
Neil Smith, Chairman

Date: 30th August 2018

Redgrave Community Society Limited

Income Statement
for the Period 7 July 2017 to 31 January 2018

	Notes	£
TURNOVER		7,488
Cost of sales		<u>21</u>
GROSS PROFIT		7,467
Administrative expenses		<u>5,908</u>
		1,559
Other operating income		<u>6</u>
OPERATING PROFIT		1,565
Interest payable and similar expenses		<u>1,270</u>
PROFIT BEFORE TAXATION		295
Tax on profit	5	<u>894</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(599)</u>


Redgrave Community Society Limited (Registered number: RS007589)

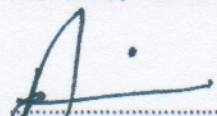
Balance Sheet
31 January 2018


	Notes	£	£
FIXED ASSETS			
Tangible assets	6		265,962
CURRENT ASSETS			
Debtors	7	6,834	
Cash at bank		<u>43,243</u>	
		50,077	
CREDITORS			
Amounts falling due within one year	8	<u>11,926</u>	
NET CURRENT ASSETS			<u>38,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			304,113
CREDITORS			
Amounts falling due after more than one year	9		(85,068)
PROVISIONS FOR LIABILITIES			<u>(894)</u>
NET ASSETS			<u>218,151</u>
CAPITAL AND RESERVES			
Called up share capital	12		218,750
Retained earnings			<u>(599)</u>
SHAREHOLDERS' FUNDS			<u>218,151</u>

The financial statements have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

The financial statements were approved, and authorised for issue, by the committee on 31 January 2018 and were signed on their behalf by:


.....
Neil Smith, Chairman


.....
Andrew Dickson, Treasurer


.....
Julie Moore, Secretary

Redgrave Community Society Limited

Statement of Changes in Equity
for the Period 7 July 2017 to 31 January 2018

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	218,750	-	218,750
Total comprehensive income	<u>-</u>	<u>(599)</u>	<u>(599)</u>
Balance at 31 January 2018	<u>218,750</u>	<u>(599)</u>	<u>218,151</u>

1. **STATUTORY INFORMATION**

Redgrave Community Society Limited is a private society limited by shares, registered and incorporated in England within the United Kingdom.

The society's registered number and registered office address can be found on the Society Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Co-operative and Community Benefit Societies Act 2014.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life from the commencement of use.

Land and buildings	- 2% on straight line basis
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2.

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	£
Deferred tax	894
Tax on profit	<u>894</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
Additions	311,255	4,707	315,962
Less: Power to Change Grant	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
At 31 January 2018	<u>261,255</u>	<u>4,707</u>	<u>265,962</u>
NET BOOK VALUE			
At 31 January 2018	<u>261,255</u>	<u>4,707</u>	<u>265,962</u>

Net book value of land and buildings includes the Power to Change Grant received during the period. The grant was issued by The Plunkett Foundation under the More than a Pub Programme and operated as a restricted fund by the Society exclusively for the delivery of the Programme for the public benefit.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	92
VAT	3,666
Prepayments	<u>3,076</u>
	<u>6,834</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts (see note 10)	5,646
Trade creditors	4,455
Other creditors	<u>1,825</u>
	<u>11,926</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans (see note 10)	43,568
Other creditors	<u>41,500</u>
	<u>85,068</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – continued**

£

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 years by instalments

15,923

10. **LOANS**

An analysis of the maturity of loans is given below:

£

Amounts falling due within one year or on demand:

Bank loans

5,646

Amounts falling due between one and two years:

Bank loans - 1-2 years

6,113

Amounts falling due between two and five years:

Bank loans - 2-5 years

21,532

Other loans - 2-5 years

41,500

63,032

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 years by instalments

15,923

11. **SECURED DEBTS**

The following secured debts are included within creditors:

Bank loans

£
49,214

A fixed and floating charge exists over all the assets and undertakings of the Society.

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal

value:

£

4,375 Ordinary

£50

218,750

4,375 Ordinary shares of £50 each were allotted and fully paid for cash at par during the period.

Auditor's Report to the Management Committee
on the Financial Statements of
Redgrave Community Society Limited

Independent Auditor's Report to the Members of Redgrave Community Society Limited

Opinion

We have audited the financial statements of Redgrave Community Society Limited (the 'society') for the period ended 31st January 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor'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 and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31st January 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the committee of management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee of management has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Auditor's Report to the Management Committee
on the Financial Statements of
Redgrave Community Society Limited

Other information

The committee of management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the committee of management

As explained more fully in the committee of management's responsibilities statement set out on page 2, the committee of management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee of management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

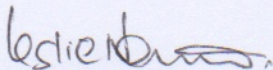
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Report to the Management Committee
on the Financial Statements of
Redgrave Community Society Limited

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Leslie Newman FCA (Senior Statutory Auditor)
For and on behalf of Waveney Accountants Ltd
t/a Newman & Co
4b Church Street
Diss
Norfolk
IP22 4DD

Date: 30. 8. 2018

Redgrave Community Society Limited

Trading and Profit and Loss Account
for the Period 7 July 2017 to 31 January 2018

	£	£
Turnover		
Fundraising income	6,851	
Donations received	<u>637</u>	
		7,488
Cost of sales		
Fundraising expenses		<u>21</u>
GROSS PROFIT		7,467
Other income		
Sundry receipts		<u>6</u>
		7,473
Expenditure		
Rates and water	140	
Insurance	158	
Light and heat	406	
Staff training	480	
Post and stationery	358	
Advertising	195	
Travelling	43	
Licences	364	
Repairs and renewals	1,503	
Sundry expenses	72	
Accountancy	1,825	
Subscriptions	13	
Recruitment expenses	<u>293</u>	
		<u>5,850</u>
		1,623
Finance costs		
Bank charges	58	
Loan	<u>1,270</u>	
		<u>1,328</u>
NET PROFIT		<u>295</u>