

Society Registration No. RS007589 (England and Wales)

REDGRAVE COMMUNITY SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022



REDGRAVE COMMUNITY SOCIETY LIMITED

COMPANY INFORMATION

Management Committee Members Neil Smith
Julie Moore
Jemma Shorten
Charles Murray
James Ramm (Appointed 12 July 2021)

Secretary Julie Moore

Company number RS007589

Registered office Lilac Cottage
The Street
Redgrave
DISS
Norfolk
IP22 1RY

Auditor Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Business address The Cross Keys
The Street
Redgrave
DISS
Norfolk
IP22 1RW

Bankers Barclays Bank Plc
St Stephens
Norwich
NORFOLK



REDGRAVE COMMUNITY SOCIETY LIMITED

CONTENTS

	Page
Annual report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 14
Detailed trading and profit and loss account	15 - 16



REDGRAVE COMMUNITY SOCIETY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The Management Committee, who are also directors, present their annual report and financial statements for the year ended 31 January 2022.

Principal activities

The principal activity of the society continued to be that of the operation of Redgrave Cross Keys Public House.

Review of the society's activities during the year

After the lifting of Covid restrictions things have slowly returned to normal but trade has still been difficult for the staff and volunteers. Not everybody is coming out to socialise yet and rising prices are causing difficulty.

Chef Graeme Woracker left us and, after a difficult interim period with relief chefs, we were pleased to Welcome Danny Keenan and his wife Tida as his assistant chef. Danny's menus have gone down well and this has enhanced the pub's reputation.

We have employed assistant managers but they have not stayed long making life difficult for the general manager. This has also led to more involvement being required from volunteers and the committee

Trade was good during the summer and early autumn with August being a particularly good month. This was in part thanks to a very well attended Hotrods day. December was disappointing and, as expected, January was a poor month.

We received a grant of £6,100 to be spent on creating an enhanced rear patio area adjoining the oak shelter. Other than that there are no new grants in evidence.

The Co-op loan was paid off and we still have the government bounce back loan from Barclays

Management Committee

The committee members who held office during the year and up to the date of signature of the financial statements were as follows:

Chairman	Stephen Eason	(Resigned 7 September 2021)
Vice Chairman	Neil Smith	
Secretary	Julie Moore	
Treasurer	Charles Murray	
Directors	Jemma Shorten	
	Donna Taylor	(Resigned 4 October 2021)
	Carolyn Ward	(Resigned 4 May 2021)
	James Ramm	(Appointed 12 July 2021)

The Committee confirms that the annual report of the Society complies with the current statutory requirements of the Co-operative and Community Benefits Societies Act 2014 and has been prepared in accordance with FRS 1012, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Statement of disclosure to auditor

So far as each member of the Management Committee at the date of approving this report is aware, there is no relevant audit information of which the society's auditor is unaware. Additionally, the each committee member has individually have taken all the necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the society's auditor is aware of that information.



REDGRAVE COMMUNITY SOCIETY LIMITED

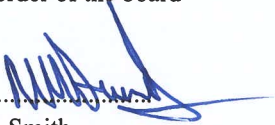
ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

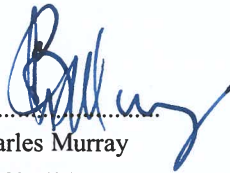
By order of the board



.....
Neil Smith
Vice Chairman



.....
Julie Moore
Secretary



.....
Charles Murray
Treasurer

Date: 20/7/22



REDGRAVE COMMUNITY SOCIETY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2022

The Management Committee is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing these financial statements, the Management Committee is required to:

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

The Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. The Management Committee is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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 year ended 31 January 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 January 2022 and of its loss 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 Benefits Society 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.

Emphasis of Matter - Covid-19

We draw your attention to note 1.2 in the financial statements that discusses the risks facing the Society in relation to going concern. How the Covid-19 pandemic has affected those risks and the actions taken by the committee to mitigate them. Our opinion is not modified in respect of this matter.

Going Concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



REDGRAVE COMMUNITY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REDGRAVE COMMUNITY SOCIETY LIMITED

Opinions on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the committee members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the committee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the annual report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the Management Committee

As explained more fully in the committee members' responsibilities statement, the committee are 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 the committee 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 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 members either intend to liquidate the society or to cease operations, or have 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We have considered the nature of the society's industry and its control environment and reviewed the society's policies relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risk of irregularities.



REDGRAVE COMMUNITY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REDGRAVE COMMUNITY SOCIETY LIMITED

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Co-operative and Community Benefits Society Act 2014, pension legislation, UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the society's ability to operate or to avoid a material penalty. These included licensing regulations, occupational health and safety regulation and employment legislation.

We discussed among the audit engagement team the opportunities and incentives which may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the area of revenue recognition and the potential for adjustments to arise between the pub till system and the accounting system, resulting in an under-declaration of turnover. We have substantively tested a sample of takings from throughout the year to confirm amounts recorded on the till system have been accurately recorded on the accounting system.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments and evaluated the business rationale of any significant transactions outside the course of normal business.

In addition to the above, our procedures to respond to the risks identified included the following:

- Enquiry of management and those charged with governance regarding actual and potential litigation and claims.
- Reviewing minutes of the Management Committee meetings.
- Reviewing financial statement disclosures.
- Testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Leslie Newman FCA (Senior Statutory Auditor)
For and on behalf of Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

21.7.2022
.....



REDGRAVE COMMUNITY SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

	2022	2021
	£	£
Turnover	236,150	137,169
Cost of sales	(99,236)	(65,990)
	<hr/>	<hr/>
Gross profit	136,914	71,179
Administrative expenses	(167,447)	(123,001)
Other operating income	29,271	82,862
	<hr/>	<hr/>
Operating (loss)/profit	(1,262)	31,040
Interest receivable and similar income	117	118
Interest payable and similar expenses	(3,670)	(4,576)
	<hr/>	<hr/>
(Loss)/profit before taxation	(4,815)	26,582
Tax on (loss)/profit	-	894
	<hr/>	<hr/>
(Loss)/profit for the financial year	(4,815)	27,476
	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



REDGRAVE COMMUNITY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		254,362		257,139
Current assets					
Stocks		5,520		3,134	
Debtors	5	2,646		7,337	
Cash at bank and in hand		49,939		80,242	
		<u>58,105</u>		<u>90,713</u>	
Creditors: amounts falling due within one year	6	<u>(45,528)</u>		<u>(33,884)</u>	
Net current assets			<u>12,577</u>		<u>56,829</u>
Total assets less current liabilities			266,939		313,968
Creditors: amounts falling due after more than one year	7		<u>(86,658)</u>		<u>(132,472)</u>
Net assets			<u>180,281</u>		<u>181,496</u>
Capital and reserves					
Called up share capital	8	235,550		231,950	
Profit and loss reserves		<u>(55,269)</u>		<u>(50,454)</u>	
Total equity			<u>180,281</u>		<u>181,496</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the management committee and authorised for issue on 20-7-22 and are signed on its behalf by:


.....
Neil Smith
Vice Chairman


.....
Julie Moore
Secretary


.....
Charles Murray
Treasurer

Company Registration No. RS007589



REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Society information

Redgrave Community Society Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lilac Cottage, The Street, Redgrave, DISS, Norfolk, IP22 1RY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Co-operative and Community Benefit Societies Act 2014 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The society's operations have been affected during the year by restrictions and periods of enforced closure as a result of the Covid-19 pandemic.

Trading conditions continue to be difficult and following the resignation of the general manager in May 2022, the management committee have decided to change the business model. The aim is to let the pub as a tenancy rather than employ another manager

The tenant would run the pub as their own business and pay rent to the society thus easing the burden on the management committee and producing a steady income.

The committee is confident that they have sufficient funds to continue in operation until the new structure is in place.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line basis
Plant and equipment	20% and 25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.



1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the society are recorded at the proceeds received, net of transaction costs. Distributions payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the society.



REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the society has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.14 Grants

Grants, including government grants, are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the society's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the society during the year was:

	2022	2021
	Number	Number
Total	11	9

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2021	261,360	19,426	280,786
Additions	-	5,941	5,941
At 31 January 2022	261,360	25,367	286,727
Depreciation and impairment			
At 1 February 2021	15,677	7,970	23,647
Depreciation charged in the year	5,227	3,491	8,718
At 31 January 2022	20,904	11,461	32,365
Carrying amount			
At 31 January 2022	240,456	13,906	254,362
At 31 January 2021	245,683	11,456	257,139



REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	12
Other debtors	2,646	7,325
	<u>2,646</u>	<u>7,337</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	5,000	3,333
Trade creditors	8,831	3,542
Taxation and social security	4,624	3,469
Other creditors	27,073	23,540
	<u>45,528</u>	<u>33,884</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	41,658	87,472
Other creditors	45,000	45,000
	<u>86,658</u>	<u>132,472</u>

The bank has a fixed and floating charge on the assets of the society as security for the bank loan.

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	21,658	26,667
Payable other than by instalments	-	40,805
	<u>21,658</u>	<u>67,472</u>

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £50 each	4,711	4,639	235,550	231,950
	<u>4,711</u>	<u>4,639</u>	<u>235,550</u>	<u>231,950</u>



REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

9 Events after the reporting date

Subsequent to the financial reporting date, the society issued 7 shares at par for cash.

10 Related party transactions

Transactions with related parties

During the year the society entered into the following transactions with related parties:

At the year-end, the society continued to benefit from a £10,000 (2021: £10,000) interest-free loan provided by a member. In addition, interest-free loan notes of £5,000 were held by a member.



REDGRAVE COMMUNITY SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

(This page does not form part of the statutory financial statements)

		2022		2021
	£	£	£	£
Turnover				
Sales		235,249		136,255
Fundraising income		901		914
		<hr/>		<hr/>
		236,150		137,169
Cost of sales				
<i>Purchases and other direct costs</i>				
Purchases	97,544		64,790	
Gas	1,692		1,200	
	<hr/>		<hr/>	
Total purchases and other direct costs	99,236		65,990	
	<hr/>		<hr/>	
Total cost of sales		(99,236)		(65,990)
		<hr/>		<hr/>
Gross profit	57.98%	136,914	51.89%	71,179
Other operating income				
Rent receivable	-		1,780	
Grants receivable	28,903		80,578	
Sundry income	368		504	
	<hr/>		<hr/>	
		29,271		82,862
Administrative expenses				
Wages and salaries	96,272		74,339	
Social security costs	2,467		826	
Temporary staff	9,764		4,440	
Staff training	945		-	
Staff pension costs defined contribution	1,502		1,351	
Licences	611		997	
Rates	798		2,707	
Cleaning	1,092		77	
Light and heat	8,732		6,372	
Repairs and renewals	10,105		7,285	
Entertainer hire	2,016		-	
Leasing - plant and machinery	3,035		2,204	
Legal and professional fees	7,082		3,069	
Audit fees	5,950		2,705	
Insurance	2,857		2,531	
Printing, postage and stationery	656		825	
Advertising	392		985	
Telephone	1,396		1,518	
Sundry expenses	2		-	
Bank charges	873		843	
Credit card charges	2,181		1,816	
Depreciation	8,719		8,111	
	<hr/>		<hr/>	
		(167,447)		(123,001)



REDGRAVE COMMUNITY SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

(This page does not form part of the statutory financial statements)

	£	2022 £	£	2021 £
Operating (loss)/profit		<u>(1,262)</u>		<u>31,040</u>
Interest receivable and similar income				
Bank interest received	<u>117</u>		<u>118</u>	
		117		118
Interest payable and similar expenses				
Bank interest on loans and overdrafts		<u>(3,670)</u>		<u>(4,576)</u>
(Loss)/profit before taxation	2.04%	<u>(4,815)</u>	19.38%	<u>26,582</u>

