

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2019

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket St
OXFORD
OX1 3HA

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2019**

	Page
Society Information	1
Report of the Committee of Management	2
Report of the Independent Auditors	4
Income Statement	6
Balance Sheet	7
Notes to the Financial Statements	8
Detailed Profit and Loss Account	10

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

**SOCIETY INFORMATION
FOR THE YEAR ENDED 24 MARCH 2019**

COMMITTEE OF MANAGEMENT: E Belcher
F Butler
P Gardner
D Greenway
R Timms
P Torevell
F Webster
C Rohll
J Warner

REGISTERED OFFICE: Yew Tree Cottage
Toot Baldon
Oxford
OX44 9NE

REGISTERED NUMBER: IP031919

AUDITORS: Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket St
OXFORD
OX1 3HA

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

**REPORT OF THE COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 24 MARCH 2019**

The committee of management present their report with the financial statements of the society for the year ended 24 March 2019.

COMMITTEE OF MANAGEMENT

The committee of management shown below have held office during the whole of the period from 25 March 2018 to the date of this report.

E Belcher
F Butler
P Gardner
D Greenway
R Timms
P Torevell
F Webster

Other changes in committee of management holding office are as follows:

P Collins - resigned 4 July 2018
K Hutchinson - resigned 22 February 2019
C Rohll - appointed 4 July 2018
J Warner - appointed 4 July 2018

STATEMENT OF COMMITTEE OF MANAGEMENT'S RESPONSIBILITIES

The committee of management are responsible for preparing the Report of the Committee of Management and the financial statements in accordance with applicable law and regulations.

The committee of management are required to prepare financial statements for each financial year. Under that law the committee of management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The committee of management 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 committee of management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The committee of management are 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. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the committee of management are aware, there is no relevant audit information (as defined by Section 418 of the Co-operative and Community Benefit Societies Act 2014) of which the company's auditors are unaware, 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 society's auditors are aware of that information.

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

**REPORT OF THE COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 24 MARCH 2019**

AUDITORS

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

ON BEHALF OF THE COMMITTEE OF MANAGEMENT:

F Butler
Member

12 June 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

Opinion

We have audited the financial statements of The Baldons and Nuneham Community Society Limited (the 'society') for the year ended 24 March 2019 which comprise the Income Statement, Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 24 March 2019 and of its profit 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 Auditors' 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' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee of management have 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.

Other information

The committee of management are responsible for the other information. The other information comprises the information in the Report of the Committee of management, but does not include the financial statements and our Report of the Auditors thereon.

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.

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.

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 the audit:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

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 Report of the Committee of management.

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 committee of management' 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 of management were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Committee of management.

Responsibilities of committee of management

As explained more fully in the Statement of Committee of management' Responsibilities set out on page two, the committee of management 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 of management determine 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 are 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 intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities . This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the society's members, as a body, in accordance with 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 a Report of the Auditors 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.

Andrew Churchill Stone FCA DChA (Senior Statutory Auditor)
for and on behalf of Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket St
OXFORD
OX1 3HA

17 June 2019

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 24 MARCH 2019**

	Notes	2019 £	2018 £
REVENUE		72,070	73,942
Administrative expenses		<u>34,699</u>	<u>20,225</u>
OPERATING PROFIT	3	37,371	53,717
Interest receivable and similar income		<u>32</u>	<u>-</u>
		37,403	53,717
Interest payable and similar expenses		<u>8,028</u>	<u>6,876</u>
PROFIT BEFORE TAXATION		29,375	46,841
Tax on profit		<u>4,403</u>	<u>9,743</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>24,972</u></u>	<u><u>37,098</u></u>

The notes form part of these financial statements

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

**BALANCE SHEET
24 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Property, plant and equipment	4		433,825		427,623
CURRENT ASSETS					
Debtors	5	38,070		34,249	
Cash at bank and in hand		<u>93,052</u>		<u>96,653</u>	
		131,122		130,902	
CREDITORS					
Amounts falling due within one year	6	<u>29,329</u>		<u>33,164</u>	
NET CURRENT ASSETS			<u>101,793</u>		<u>97,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			535,618		525,361
CREDITORS					
Amounts falling due after more than one year	7		<u>209,116</u>		<u>222,291</u>
NET ASSETS			<u>326,502</u>		<u>303,070</u>
CAPITAL AND RESERVES					
Called up share capital			191,332		192,872
Retained earnings			<u>135,170</u>		<u>110,198</u>
			<u>326,502</u>		<u>303,070</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Co-operative and Community Benefit Societies Act 2014 relating to small companies.

The financial statements were approved by the Board of Committee of management on 12 June 2019 and were signed on its behalf by:

F Butler
Member

The notes form part of these financial statements

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2019**

1. STATUTORY INFORMATION

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is shown in the statutory information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

TURNOVER

Revenue 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.

TAXATION

Taxation for the year 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 year 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.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	<u>4,388</u>	<u>4,388</u>

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2019**

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £
COST	
At 25 March 2018	449,563
Additions	<u>10,590</u>
At 24 March 2019	<u>460,153</u>
DEPRECIATION	
At 25 March 2018	21,940
Charge for year	<u>4,388</u>
At 24 March 2019	<u>26,328</u>
NET BOOK VALUE	
At 24 March 2019	<u>433,825</u>
At 24 March 2018	<u>427,623</u>

Included in cost of land and buildings is freehold land of £175,000 (2018 - £175,000) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	31,271	33,144
Other debtors	<u>6,799</u>	<u>1,105</u>
	<u>38,070</u>	<u>34,249</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	4,607	-
Other creditors	<u>24,722</u>	<u>33,164</u>
	<u>29,329</u>	<u>33,164</u>

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

	2019 £	2018 £
Other creditors	<u>209,116</u>	<u>222,291</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Loans	<u>163,968</u>	<u>176,344</u>

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 MARCH 2019**

	2019		2018	
	£	£	£	£
Turnover				
Sales	71,271		73,144	
Grants	<u>799</u>		<u>798</u>	
		72,070		73,942
Other income				
Deposit account interest		<u>32</u>		<u>-</u>
		72,102		73,942
Expenditure				
Insurance	1,102		1,074	
Repairs to property	26,179		11,303	
Planning and licence fees	295		316	
Post and stationery	50		216	
Sundry expenses	382		633	
Legal fees	273		265	
Auditors' remuneration	2,030		2,030	
Depreciation of tangible fixed assets	<u>4,388</u>		<u>4,388</u>	
		<u>34,699</u>		<u>20,225</u>
		37,403		53,717
Finance costs				
Bank interest	3,868		3,516	
Interest on members' shares	<u>4,160</u>		<u>3,360</u>	
		<u>8,028</u>		<u>6,876</u>
NET PROFIT		<u><u>29,375</u></u>		<u><u>46,841</u></u>

This page does not form part of the statutory financial statements

