

CLUB REGISTRATION NUMBER IP031919

**THE BALDONS AND NUNEHAM COMMUNITY
SOCIETY LIMITED**

FINANCIAL STATEMENTS

24 MARCH 2015

MERCER LEWIN LTD

Chartered Accountants & Registered Auditor
41 Cornmarket Street
Oxford
OX1 3HA

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2015

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THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

THE REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 24 MARCH 2015

The Management Committee has pleasure in presenting its report and the financial statements of the club for the year ended 24 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is the ownership and leasing of The Seven Stars, Marsh Baldon.

STATEMENT OF RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

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

Industrial and Provident Society law requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Industrial and Provident Society law the officers 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 club and of the profit or loss for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the club will continue in operation.

The Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the club's transactions and disclose with reasonable accuracy at any time the financial position of the club and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. It is also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:
Durham Leys Barn
The Green
Marsh Baldon
OXFORD
OX44 9LP

Signed on behalf of the officers

E Jones
Committee chair

Approved by the Management Committee on 2 July 2015

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED****YEAR ENDED 24 MARCH 2015**

We have audited the financial statements of The Baldons and Nuneham Community Society Limited for the year ended 24 March 2015 which comprise the Revenue Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the club's members, as a body, in accordance with section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the club'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 club and the club's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND AUDITOR

As explained more fully in the Officers' Responsibilities Statement set out on page 1, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)":

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the club's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Management Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED *(continued)*

YEAR ENDED 24 MARCH 2015

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the club's affairs as at 24 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

OPINION ON OTHER MATTER PRESCRIBED BY THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT 1965 AND THE FRIENDLY AND INDUSTRIAL AND PROVIDENT SOCIETIES ACT 1968

In our opinion the Report of the Management Committee has been prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968 and the regulations made under it, and the information given there is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations and access to documents that we require for our audit.

41 Cornmarket Street
Oxford
OX1 3HA

MERCER LEWIN LTD
Chartered Accountants
& Registered Auditor

3 July 2015

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

REVENUE ACCOUNT

YEAR ENDED 24 MARCH 2015

	Note	Year to 24 Mar 15 £	Period from 10 Dec 12 to 24 Mar 14 £
REVENUE		61,218	56,112
Administrative expenses		<u>20,687</u>	<u>32,681</u>
OPERATING PROFIT	2	40,531	23,431
Interest receivable		56	104
Interest payable and similar charges		<u>(8,148)</u>	<u>(7,262)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,439	16,273
Tax on profit on ordinary activities		<u>4,343</u>	—
PROFIT FOR THE FINANCIAL YEAR		28,096	16,273
Balance brought forward		<u>16,273</u>	—
Balance carried forward		<u><u>44,369</u></u>	<u><u>16,273</u></u>

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

BALANCE SHEET

24 MARCH 2015

	Note	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	4		424,200		430,711
CURRENT ASSETS					
Debtors	5	28,701		74,970	
Cash at bank and in hand		<u>58,659</u>		<u>12,673</u>	
		87,360		87,643	
CREDITORS: Amounts falling due within one year	6	<u>29,569</u>		<u>59,344</u>	
NET CURRENT ASSETS			<u>57,791</u>		<u>28,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>481,991</u>		<u>459,010</u>
CREDITORS: Amounts falling due after more than one year	7		<u>261,813</u>		<u>274,987</u>
			<u>220,178</u>		<u>184,023</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		175,809		167,750
Revenue account			<u>44,369</u>		<u>16,273</u>
MEMBERS' FUNDS			<u>220,178</u>		<u>184,023</u>

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Management Committee and authorised for issue on the 2 July 2015 and are signed on their behalf by:

E Jones
Committee Chair

Club Registration Number: IP031919

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The Management Committee has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective April 2008) from including a Cash flow statement in the financial statements on the grounds that the club is small.

Revenue

Revenue is recognised on a receivable basis in the case of rent and on a received basis for all other income and is shown net of value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	50 years
Fixtures & Fittings	-	10 years

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Revenue Account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Grants and donations

Local government grants relating to tangible fixed assets are treated as deferred income and released to the Revenue account over the expected useful lives of the assets concerned. Other minor grants are credited to the Revenue account as the related expenditure is incurred.

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2015

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 24 Mar 15 £	Period from 10 Dec 12 to 24 Mar 14 £
Officers' remuneration	–	–
Depreciation of owned fixed assets	9,341	8,911
Auditor's fees	<u>2,500</u>	<u>2,500</u>

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the officers, during the year.

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
At 25 March 2014	394,398	45,224	439,622
Additions	–	3,874	3,874
Disposals	<u>(1,044)</u>	<u>–</u>	<u>(1,044)</u>
At 24 March 2015	<u>393,354</u>	<u>49,098</u>	<u>442,452</u>
DEPRECIATION			
At 25 March 2014	4,388	4,523	8,911
Charge for the year	<u>4,388</u>	<u>4,953</u>	<u>9,341</u>
At 24 March 2015	<u>8,776</u>	<u>9,476</u>	<u>18,252</u>
NET BOOK VALUE			
At 24 March 2015	<u>384,578</u>	<u>39,622</u>	<u>424,200</u>
At 24 March 2014	<u>390,010</u>	<u>40,701</u>	<u>430,711</u>

Included in Freehold Property is land at a cost of £175,000 which is not subject to depreciation.

5. DEBTORS

	2015 £	2014 £
Trade debtors	26,979	32,500
Other debtors	383	42,470
Prepayments and accrued income	<u>1,339</u>	<u>–</u>
	<u>28,701</u>	<u>74,970</u>

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2015

6. CREDITORS: Amounts falling due within one year

	2015		2014	
	£	£	£	£
Overdrafts		-		171
Trade creditors		1,512		-
Other creditors including taxation:				
Loans	12,375		12,375	
Corporation tax	4,343		-	
VAT	231		247	
Other creditors	5,500		-	
Accruals and deferred income	5,608		46,551	
		<u>28,057</u>		<u>59,173</u>
		<u>29,569</u>		<u>59,344</u>

The loan is secured by a first charge over the company's freehold property.

7. CREDITORS: Amounts falling due after more than one year

	2015		2014	
	£	£	£	£
Other creditors including:				
Loans		213,469		225,844
Other creditors		48,344		49,143
		<u>261,813</u>		<u>274,987</u>

Included above are loans repayable by installments of £163,969 and deferred income of £34,349 which falls due after five years.

The loan is secured by a first charge over the freehold property. The deferred income relates to grant monies received and an obligation arising in a lease agreement.

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

9. SHARE CAPITAL

	2015	2014
	£	£
At 25 March 2014	167,750	-
Shares issued	8,059	167,750
At 24 March 2015	<u>175,809</u>	<u>167,750</u>
Amounts presented in equity	<u>175,809</u>	<u>167,750</u>

During the year a further 6,300 shares were issued for £6,300 and interest totalling £1,759 was rolled into shares.

In accordance with the society's governing document, interest may be payable on the shares at the discretion of the committee.

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 24 MARCH 2015****10. CONTINGENT LIABILITIES**

The society has entered into an agreement under which it received a capital grant in the year ended 24 March 2014. The grant was for £39,942. There are terms in the agreement under which it is possible that part repayment of the grant may be required. This could occur within a period of 10 years from the date the grant was received. On the basis of current information, the management committee are of the opinion that it is unlikely that repayments will be required.

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 24 MARCH 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 2 to 3.**

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED

DETAILED REVENUE ACCOUNT

YEAR ENDED 24 MARCH 2015

	Note	Year to 24 Mar 15 £	£	Period from 10 Dec 12 to 24 Mar 14 £	£
REVENUE					
Rent receivable			60,419		49,500
Small grants and donations			-		4,893
Long term grant release			799		799
Sundry income			-		920
			<u>61,218</u>		<u>56,112</u>
OVERHEADS					
Rent, rates and water		-		778	
Light and heat		-		1,225	
Insurance		1,291		1,338	
Repairs and maintenance (allowable)		5,157		14,608	
Security		-		325	
Planning and licence fees		861		395	
Other establishment expenses		-		120	
Travel and subsistence		-		100	
Printing, stationery and postage		164		380	
Sundry expenses		163		380	
Advertising		-		435	
Legal and professional fees		1,210		1,186	
Auditors remuneration		2,500		2,500	
Depreciation of freehold property		4,388		4,388	
Depreciation of fixtures and fittings		4,953		4,523	
			<u>20,687</u>		<u>32,681</u>
OPERATING PROFIT					
			<u>40,531</u>		<u>23,431</u>
Bank interest receivable			56		104
			<u>40,587</u>		<u>23,535</u>
Interest payable and similar charges			(8,148)		(7,262)
PROFIT ON ORDINARY ACTIVITIES					
			<u>32,439</u>		<u>16,273</u>

THE BALDONS AND NUNEHAM COMMUNITY SOCIETY LIMITED**NOTES TO THE DETAILED REVENUE ACCOUNT****YEAR ENDED 24 MARCH 2015****INTEREST PAYABLE**

Loan interest payable	4,667	4,103
Interest on members' shares	3,481	<u>3,159</u>
	<u>8,148</u>	<u>7,262</u>