

Registration Number: **8751**

**Stathern Community Benefit Society**

**Unaudited Financial Accounts**

**Year Ended 31 March 2023**

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### Management Committee:

The member present their report and the unaudited financial statements of the society for the year ended March 2023.

The current Management Committee of Stathern Community Benefit Society approved and have signed this report on the date ..... For and on behalf of the board:

- Bridget Green (Chairman)

.....

- David Worth (Secretary)

.....

- Sally Fagan (Management Committee)

.....

- Amy Collins (Treasurer)

.....

Registered office:  
Mill House,  
13 Church Lane  
Stathern  
Melton Mowbray  
Leicestershire  
LE14 4HB

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this.

## Opinion

In our opinion:

- a) The financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

## Income Statement for the year ending 31 March 2023

Administrative expenses	£0
Other operating costs	£(410.86)
Sale of shares	£135,350
Donations	£410.86
<b>Total income</b>	<b>£135,760.86</b>
<b>Capital</b>	<b>£135,350</b>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

## Statement of Financial Position

<b>Fixed assets</b>	<b>£0</b>
Tangible assets	£0
<b>Current assets</b>	<b>£0</b>
Debtors	£0
Cash at bank and in hand	£135,350
<b>Creditors: amounts falling due within one year</b>	<b>£0</b>
<b>Net current (liabilities)/assets</b>	<b>£135,350</b>
<b>Total assets less current liabilities</b>	<b>£135,350</b>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

## Continued Statement of Financial Position

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

- Bridget Green (Chairman)

.....

- David Worth (Secretary)

.....

- Sally Fagan (Management Committee)

.....

- Amy Collins (Treasurer)

.....

## Notes to the Financial Statements

### General Information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Mill House, 13 Church Lane, Stathern, Melton Mowbray, Leicestershire, LE14 4HB.

### Accounting Policies

#### Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Financial Instruments

A financial asset or a financial liability is recognised only when the society becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in



which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## Detailed Income Statement

### Expenses

Sundry expenses- website renewal \_\_\_\_\_ £170.86

Subscriptions and memberships \_\_\_\_\_ £240.00

### Interest payable and similar expenses

There has been no interest on bank loans and overdrafts