

# **Marsden Grocery Community Benefit Society**

Registered society number 8186

## **Annual Report and Financial Statements for the period 27 August 2019 to 31 March 2020**



West Yorkshire Community Accounting Service

# **Marsden Grocery Community Benefit Society**

## **Annual Report and Financial Statements for the period 27 August 2019 to 31 March 2020**

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**Prepared by West Yorkshire Community Accounting Service**

# **Marsden Grocery Community Benefit Society**

## **Directors' report for the period 27 August 2019 to 31 March 2020**

### **Reference and administrative details of the society, its directors and advisors**

The directors during the accounting period and up to and including the date the report was approved

<b>Name</b>	<b>Position</b>	<b>Dates</b>
Fiona Russell	Chairman	
Paul Hoey	Vice-Chair	Appointed 31 January 2020
Sheila Bates	Secretary	
Dave Green	Treasurer	Appointed 5 March 2020
Felicity Fuller		Stood down January 2020
Shaun Beckingham		Stood down January 2020
Pete Toon		Appointed 29 August 2019
Jayne Haley		Appointed 5 March 2020
Amanda Greenwood		Appointed 5 March 2020
Clare Hodson		Appointed 5 March 2020
Diane Barkley		Appointed 4 June 2020
Kath Shackleton		Appointed 9 December 2020

**Registered society number:** 8186

<b>Registered and principal address</b>	<b>Bankers</b>
5 Peel Street Marsden HD7 6BR	Co-operative Bank plc

### **Accountants**

#### **West Yorkshire Community Accounting Service**

Stringer House  
34 Lupton Street  
Leeds  
LS10 2QW

### **Structure, governance and management**

The Community Benefit Society was formed on 27 August 2019 and is limited by shares. It is governed by a set of rules adopted by the members. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

### **Method of recruitment and appointment of trustees**

The directors of the Society are appointed by the members at the AGM.

# **Marsden Grocery Community Benefit Society**

## **Directors' report (continued) for the period 27 August 2019 to 31 March 2020**

### **The society's objects**

The objects of the Society shall be to carry on any business for the benefit of the community by:

Contributing to the health and well being of the people of Marsden through the retail of high quality food (including fruit and vegetables) and;

Working with others to create a viable, supportive and sustainable local food economy.

### **Principal activities of the society in the course of the year**

Establishing and running a community grocery store and putting measures in place to support the village during the first Covid-19 lockdown.

Signed on behalf of the board of directors:

Signed..... (Director)

Name.....

Date .....

**Marsden Grocery Community Benefit Society**  
**Income and expenditure account**  
**for the period 27 August 2019 to 31 March 2020**

	2020 Total funds £
<b>Income from:</b>	
Sales	123,492
Less cost of sales	<u>(109,070)</u>
Gross profit	14,422
Grants and donations	<u>1,950</u>
<b>Total income</b>	<u><u>16,372</u></u>
<b>Expenditure on:</b>	
Salaries, NI and pensions	36,099
Other staffing costs	306
Marketing and publicity	522
Rent and rates	4,621
Utilities	1,130
Repairs and maintenance	541
Printing, postage and stationery	511
Phone and internet	119
IT and computing	114
Other office consumables	2,534
Insurance	150
Memberships and subscriptions	592
Legal and professional	3,509
Bookkeeping and accountancy	1,582
Bank and finance charges	1,187
Depreciation	4,043
Unrecorded expenditure	<u>7,614</u>
<b>Total expenditure</b>	<u><u>65,174</u></u>
<b>Net income / expenditure before tax</b>	<u>(48,802)</u>
Less corporation tax payable	-
<b>Net income / (expenditure) after tax</b>	<u><u>(48,802)</u></u>

All incoming resources and resources expended derive from continuing activities.

# Marsden Grocery Community Benefit Society

## Balance sheet

as at 31 March 2020

		2020 Total £
<b>Fixed assets</b>		
Tangible assets	(2)	<u>16,170</u>
<b>Total fixed assets</b>		<u>16,170</u>
<b>Current assets</b>		
Debtors and prepayments	(3)	2,976
Cash at bank		<u>8,534</u>
<b>Total current assets</b>		<u>11,510</u>
<b>Current liabilities:</b>		
<b>amounts falling due within one year</b>		
Creditors, accruals and deferred income	(4)	<u>20,217</u>
<b>Total current liabilities</b>		<u>20,217</u>
<b>Net current assets / (liabilities)</b>		<u>(8,707)</u>
<b>Net assets</b>		<u>7,463</u>
<b>Funds</b>		
Sharecapital	(5)	56,265
Income and expenditure account		<u>(48,802)</u>
<b>Total funds</b>		<u>7,463</u>

The financial statements were approved by the directors on .....

Signed: ..... Name ..... (Secretary)

Signed: ..... Name ..... (Director)

Signed: ..... Name ..... (Director)

# **Marsden Grocery Community Benefit Society**

## **Notes to the accounts**

### **for the period 27 August 2019 to 31 March 2020**

#### **1 Accounting policies**

##### **Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

##### **Grants and donations**

Grants are initially credited to deferred income. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets.

##### **Expenditure and liabilities**

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the society to pay out the resources.

##### **Tangible fixed assets**

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Computer equipment: over 4 years

**Marsden Grocery Community Benefit Society**  
**Notes to the accounts continued**  
**for the period 27 August 2019 to 31 March 2020**

<b>2 Tangible assets</b>	Fixtures and fittings	Total
	£	£
<b><u>Cost</u></b>		
At 27 August 2019	-	-
Additions	20,213	20,213
At 31 March 2020	<u>20,213</u>	<u>20,213</u>
<b><u>Depreciation</u></b>		
At 27 August 2019	-	-
Charge for year	4,043	4,043
At 31 March 2020	<u>4,043</u>	<u>4,043</u>
<b><u>Net book value</u></b>		
At 31 March 2020	<u>16,170</u>	<u>16,170</u>
At 27 August 2019	<u>-</u>	<u>-</u>
<b>3 Debtors and prepayments</b>	2020	
	£	
Debtors	2,766	
Prepayments	210	
	<u>2,976</u>	
<b>4 Creditors and accruals</b>	2020	
	£	
Trade creditors	14,897	
Other creditors	2,694	
Accruals	360	
Resilience fund donations held	2,266	
	<u>20,217</u>	
<b>5 Share capital</b>	2020	
	£	
Brought forward	-	
Shares issued	56,265	
Carried forward	<u>56,265</u>	

The shares of the society have the nominal value of £1 each.