

Marsden Grocery Community Benefit Society

Registered society number 8186

Annual Report and Financial Statements for the year ended 31 March 2021



West Yorkshire Community Accounting Service

Marsden Grocery Community Benefit Society

Annual Report and Financial Statements for the year ended 31 March 2021

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Prepared by West Yorkshire Community Accounting Service

Marsden Grocery Community Benefit Society

Directors' report for the year ended 31 March 2021

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

Name	Position	Dates
Fiona Russell	Chairman	
Paul Hoey	Vice-Chair	
Sheila Bates	Secretary	
Dave Green	Treasurer	
Pete Toon		
Jayne Haley		
Amanda Greenwood		
Clare Hodson		
Diane Barkley		Appointed 4 June 2020
Kath Shackleton		Appointed 9 December 2020

Registered society number: 8186

Registered and principal address	Bankers
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 year ended 31 March 2021

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 year ended 31 March 2021

	Notes	2021	2020
		Total	Total
		funds	funds
		£	£
Income from:			
Sales		360,351	123,492
Less cost of sales		<u>(251,096)</u>	<u>(109,070)</u>
Gross profit		109,255	14,422
Grants and donations		<u>11,023</u>	<u>1,950</u>
Total income		<u>120,278</u>	<u>16,372</u>
Expenditure on:			
Salaries, NI and pensions		98,131	36,099
Other staffing costs		332	306
Marketing and publicity		38	522
Rent and rates		7,717	4,621
Utilities		6,105	1,130
Repairs and maintenance		5,900	541
Printing, postage and stationery		468	511
Phone and internet		932	119
IT and computing		1,113	114
Other office consumables		1,444	2,534
Insurance		477	150
Memberships and subscriptions		-	592
Legal and professional		1,902	3,509
Bookkeeping and accountancy		1,940	1,582
Bank and finance charges		6,524	1,187
Depreciation		4,805	4,043
Other payments		623	-
Unrecorded expenditure		<u>13,415</u>	<u>7,614</u>
Total expenditure		<u>151,866</u>	<u>65,174</u>
Net income / expenditure before tax		<u>(31,588)</u>	<u>(48,802)</u>
Less corporation tax payable		-	-
Net income / (expenditure) after tax		<u>(31,588)</u>	<u>(48,802)</u>

All incoming resources and resources expended derive from continuing activities.

Marsden Grocery Community Benefit Society

Balance sheet

as at 31 March 2021

		2021	2020
		Total	Total
		£	£
Fixed assets			
Tangible assets	(2)	<u>15,176</u>	<u>16,170</u>
Total fixed assets		<u>15,176</u>	<u>16,170</u>
Current assets			
Debtors and prepayments	(3)	1,099	2,976
Cash at bank		<u>14,595</u>	<u>8,534</u>
Total current assets		<u>15,694</u>	<u>11,510</u>
Current liabilities:			
amounts falling due within one year			
Creditors, accruals and deferred income	(4)	<u>26,260</u>	<u>20,217</u>
Total current liabilities		<u>26,260</u>	<u>20,217</u>
Net current assets / (liabilities)		<u>(10,566)</u>	<u>(8,707)</u>
Total assets less current liabilities		<u>4,610</u>	<u>7,463</u>
Long term loans		25,000	-
Net assets		<u>(20,390)</u>	<u>7,463</u>
Funds			
Sharecapital	(8)	60,000	56,265
Income and expenditure account		<u>(80,390)</u>	<u>(48,802)</u>
Total funds		<u>(20,390)</u>	<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 year ended 31 March 2021

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 year ended 31 March 2021

2 Tangible assets

	Fixtures and fittings	Total
	£	£
<u>Cost</u>		
At 1 April 2020	20,213	20,213
Additions	3,811	3,811
At 31 March 2021	<u>24,024</u>	<u>24,024</u>
<u>Depreciation</u>		
At 1 April 2020	4,043	4,043
Charge for year	4,805	4,805
At 31 March 2021	<u>8,848</u>	<u>8,848</u>
<u>Net book value</u>		
At 31 March 2021	<u>15,176</u>	<u>15,176</u>
At 31 March 2020	<u>16,170</u>	<u>16,170</u>

3 Debtors and prepayments

	2021	2020
	£	£
Debtors	-	2,766
Prepayments	280	210
	<u>280</u>	<u>2,976</u>

6 Creditors and accruals

	2021	2020
	£	£
Trade creditors	2,191	14,897
Other creditors	899	2,694
Accruals	960	360
Resilience fund donations held	12,596	2,266
Short term loans and overdrafts	9,614	-
	<u>26,260</u>	<u>20,217</u>

8 Share capital

	2021	2020
	£	£
Brought forward	56,265	-
Shares issued	3,735	56,265
Carried forward	<u>60,000</u>	<u>56,265</u>

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