

Company registration number 05097958 (England and Wales)

THE BACUP CONSORTIUM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Fielding Accountants Limited
Accountants
73 Bankside Lane
Bacup
Lancashire
OL13 8HP

THE BACUP CONSORTIUM TRUST

COMPANY INFORMATION

Directors	Ms R Callaghan-Heeks Mr T Bell Ms K Crompton-Harris Mr K McClelland Mr B Millward Mr K Naylor Mr R Wallwork
Company number	05097958
Registered office	Stubbylee Community Greenhouses Stubbylee Lane Bacup Lancashire OL13 0DD
Accountants	Fielding Accountants Limited 73 Bankside Lane Bacup Lancashire OL13 8HP

THE BACUP CONSORTIUM TRUST

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THE BACUP CONSORTIUM TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company during the year was the promotion for the public benefit of urban and/or rural regeneration in areas of social and economic deprivation, and in particular in the OL13 area.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms R Callaghan-Heeks

Mr T Bell

Ms K Crompton-Harris

Mr K McClelland

Mr B Millward

Mr K Naylor

Mr R Wallwork

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr B Millward

Director

13 December 2023

THE BACUP CONSORTIUM TRUST

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE BACUP CONSORTIUM TRUST

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 31 March 2023.

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the directors for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

It is your duty to ensure that The Bacup Consortium Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Bacup Consortium Trust. You consider that The Bacup Consortium Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Bacup Consortium Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Fielding Accountants Limited
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13 December 2023

THE BACUP CONSORTIUM TRUST

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Income	182,487	123,711
Cost of sales	(34,638)	(28,936)
Gross surplus	147,849	94,775
Administrative expenses	(148,449)	(134,086)
Operating deficit	(600)	(39,311)
Interest receivable and similar income	58	5
Deficit before taxation	(542)	(39,306)
Tax on deficit	-	-
Deficit for the financial year	(542)	(39,306)
Retained earnings brought forward	30,246	69,552
Retained earnings carried forward	29,704	30,246

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE BACUP CONSORTIUM TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		15,079		3,194
Current assets					
Stocks		1,979		1,594	
Debtors	4	6,552		980	
Cash at bank and in hand		23,781		34,648	
		<u>32,312</u>		<u>37,222</u>	
Creditors: amounts falling due within one year	5	<u>(17,687)</u>		<u>(10,170)</u>	
Net current assets			14,625		27,052
Net assets			<u>29,704</u>		<u>30,246</u>
Reserves					
Income and expenditure account			29,704		30,246
Members' funds			<u>29,704</u>		<u>30,246</u>

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13 December 2023 and are signed on its behalf by:

Mr B Millward
Director

Company registration number 05097958 (England and Wales)

THE BACUP CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

The Bacup Consortium Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Stubblelee Community Greenhouses, Stubblelee Lane, Bacup, Lancashire, OL13 0DD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% per annum, reducing balance
Office equipment	25% per annum, reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

THE BACUP CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are recognised at transaction price.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	5	5

THE BACUP CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Plant and equipment £	Office equipment £	Total £
Cost			
At 1 April 2022	1,740	2,519	4,259
Additions	15,514	1,398	16,912
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	17,254	3,917	21,171
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2022	435	630	1,065
Depreciation charged in the year	4,205	822	5,027
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	4,640	1,452	6,092
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2023	12,614	2,465	15,079
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	1,305	1,889	3,194
	<u> </u>	<u> </u>	<u> </u>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,392	980
Other debtors	4,160	-
	<u> </u>	<u> </u>
	6,552	980
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,215	635
Taxation and social security	4,168	4,798
Other creditors	6,304	4,737
	<u> </u>	<u> </u>
	17,687	10,170
	<u> </u>	<u> </u>

THE BACUP CONSORTIUM TRUST

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022
	£	£	£	£
Income				
Grants and donations		57,610		8,838
Paid for care		30,790		25,863
Cafe turnover		62,813		67,386
Student placements		15,376		10,752
Room/studio hire		1,335		1,075
Other retail services		14,563		9,797
		182,487		123,711
Cost of sales				
<i>Opening stocks</i>				
Opening stock	1,594		1,393	
<i>Purchases and other direct costs</i>				
Cafe food	30,358		26,634	
Cafe kitchen costs	992		1,910	
Other cost of sales	3,673		593	
Total purchases and other direct costs	35,023		29,137	
<i>Closing stocks</i>				
Closing stock	1,979		1,594	
Total cost of sales		(34,638)		(28,936)
Gross surplus		147,849		94,775
Employment costs				
Administrative staff salaries	87,979		86,301	
Employer national insurance contributions	1,979		2,175	
Subcontract labour	22,311		9,297	
Staff training	504		725	
Staff pension contributions	3,165		3,005	
		(115,938)		(101,503)
Establishment costs				
Rent and service charge	-		1,500	
Light and heat	9,542		4,970	
Repairs and maintenance	8,433		12,789	
		(17,975)		(19,259)

THE BACUP CONSORTIUM TRUST

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

	£	2023 £	£	2022 £
General administrative expenses				
Computer software licences	1,053		661	
Subscriptions and licences	1,794		3,036	
Legal and professional fees	-		2,053	
Accountancy	750		100	
Bank and paypal charges	962		835	
Insurance	1,988		2,115	
Stationery and postage	530		620	
Telephone and internet	2,044		2,174	
Sundry expenses	388		665	
Depreciation	5,027		1,065	
		(14,536)		(13,324)
Operating deficit		(600)		(39,311)
Interest receivable and similar income				
Bank interest received	58		5	
		58		5
Deficit before taxation		(542)		(39,306)
