

Berrow Community Association Limited

Annual General Meeting 7th May 2025

Chairmans Statement

Yet again it's been a busy year for our Village Hall. Bookings have remained stable and we have welcomed some new regular users. Weekend bookings have started to improve so it's a very busy hall.

The year has seen us carry out some vital improvements to the building. The flat roof has now been completely restored solving the damp issues we were experiencing. The new sound system with its hearing loop has been well received. The lighting in the main halls has been switched to LED bulbs and along with the Solar panels, which are now in place, means we will see a reduction in our electrical costs. The back area has been prepared by Richard Eaton Trustee and we await the laying of the concrete. The Hall floor has been sanded back and resealed ensuring its future for the coming years. Our huge thanks must go to The Hinckley Point Community Fund and the Sunley Foundation who made all of this possible.

The year has seen some staff changes with Graham Walter our Hall manager standing down and his replacement Clare Prior quickly coming up to speed. We have also welcomed new Trustees Simone Lynch who brings to the Trustees experience in the Insurance Industry and Mike Wise a local resident and ex Chair of the Parish Council.

It was with thanks and good wishes we said goodbye to Owen Davies our previous chair who after 12 years of service to the Hall decided to stand down.

The village hall lottery continues to provide a vital source of income but there is a need to recruit a few more participants to ensure it continues to give the funds we need for the hall. The trustees will be reviewing our charges over the coming months to ensure we continue to balance the books but remain fair to all our users.

In concluding I would like to thank our great team of staff and my fellow trustees for all their support over the past year . We have faced many challenges but by working together we have continued to provide a Hall fit for purpose.

David Stickels Chair

07. 05 .2025

Registration number: 8199454

Berrow Community Association Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2024



WESTCOTT'S

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

BERROW COMMUNITY ASSOCIATION LIMITED

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BERROW COMMUNITY ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	Mr K M Gough
	Mr M Wise
	Mr D Stickels
	Mr R Eaton
Registered office	Village Hall
	Parsonage Road
	Berrow
	Burnham on Sea
	Somerset
Accountants	TA8 2NW
	Westcotts
	Chartered Accountants
	80 Oxford Street
	Burnham-On-Sea
	Somerset
	TA8 1EF

BERROW COMMUNITY ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their report and the financial statements for the year ended 30 September 2024.

Directors of the company

The directors who held office during the year were as follows:

Mr K M Gough

Mr O Davies FCA (ceased 19 June 2024)

Mr M Wise

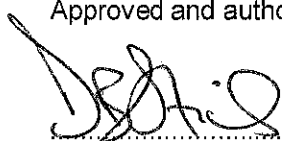
Mr D Stickels

Mr R Eaton

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on ~~21/09/2024~~ and signed on its behalf by:



Mr D Stickels
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
BERROW COMMUNITY ASSOCIATION LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Berrow Community Association Limited for the year ended 30 September 2024 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Berrow Community Association Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Berrow Community Association Limited and state those matters that we have agreed to state to the Board of Directors of Berrow Community Association Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Berrow Community Association Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Berrow Community Association Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Berrow Community Association Limited. You consider that Berrow Community Association Limited 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 accounts of Berrow Community Association Limited. 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 accounts.

Westcotts

Westcotts
Chartered Accountants
80 Oxford Street
Burnham-On-Sea
Somerset
TA8 1EF

Date: 1/5/2025

BERROW COMMUNITY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED 30 SEPTEMBER 2024

		(As restated)	
	Note	2024 £	2023 £
Turnover		63,676	38,530
Administrative expenses		<u>228,223</u>	<u>(31,060)</u>
Operating surplus		<u>291,899</u>	<u>7,470</u>
Other interest receivable and similar income		29	28
Interest payable and similar charges		<u>(5,682)</u>	<u>(6,046)</u>
		<u>(5,653)</u>	<u>(6,018)</u>
Surplus before tax	4	<u>286,246</u>	<u>1,452</u>
Surplus for the financial year		<u>286,246</u>	<u>1,452</u>
Retained earnings brought forward		<u>255,028</u>	<u>253,576</u>
Retained earnings carried forward		<u>541,274</u>	<u>255,028</u>

BERROW COMMUNITY ASSOCIATION LIMITED

(REGISTRATION NUMBER: 8199454)

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

			(As restated)
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	633,859	340,281
Current assets			
Stocks		724	794
Debtors	6	1,223	4,484
Cash at bank and in hand		4,642	10,895
		6,589	16,173
Creditors: Amounts falling due within one year	7	(19,215)	(16,540)
Net current liabilities		(12,626)	(367)
Total assets less current liabilities		621,233	339,914
Creditors: Amounts falling due after more than one year	7	(79,959)	(84,886)
Net assets		541,274	255,028
Reserves			
Profit and loss account		541,274	255,028
Surplus		541,274	255,028

For the financial year ending 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on 01/01/2025 and signed on its behalf by:



Mr D Stickels
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

Village Hall
Parsonage Road
Berrow
Burnham on Sea
Somerset
TA8 2NW

Principal activity

The principal activity of the company is rental of Berrow Village Hall.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the entity.

Changes in accounting policy

The following have been applied for the first time from 1 October 2023 and have had an effect on the financial statements:

Freehold Property

The accounting policy in respect of the depreciation of freehold property has been revised in the year under review, with the result that there is a restatement of the previous year. The restatement was made by the directors so that the valuation and depreciation of the property reflected the provisions of FRS 102.

As a result of this restatement, accumulated depreciation in respect of prior years of £63,923 has been adjusted.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the letting of the company's freehold property, net of Value Added Tax, together with rents, grants and funding received.

BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and equipment	- 20% straight line
Freehold property	- 2% straight line
Solar panels	- 10% straight line

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

The company is a company limited by guarantee and has no share capital.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2023 - 4).

BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

4 Profit before tax

Arrived at after charging/(crediting)

	2024 £	2023 £
Depreciation expense	<u>13,919</u>	<u>9,196</u>

5 Tangible assets

	Freehold property £	Furniture & equipment £	Solar panels £	Total £
Cost or valuation				
At 1 October 2023	399,518	13,720	13,205	426,443
Revaluations	300,482	-	-	300,482
Additions	<u>-</u>	<u>7,015</u>	<u>-</u>	<u>7,015</u>
At 30 September 2024	<u>700,000</u>	<u>20,735</u>	<u>13,205</u>	<u>733,940</u>
Depreciation				
At 1 October 2023	70,315	13,206	2,641	86,162
Charge for the year	<u>11,200</u>	<u>1,399</u>	<u>1,320</u>	<u>13,919</u>
At 30 September 2024	<u>81,515</u>	<u>14,605</u>	<u>3,961</u>	<u>100,081</u>
Carrying amount				
At 30 September 2024	<u>618,485</u>	<u>6,130</u>	<u>9,244</u>	<u>633,859</u>
At 30 September 2023	<u>329,203</u>	<u>514</u>	<u>10,564</u>	<u>340,281</u>

Revaluation

The freehold property was revalued by the directors on 30 September 2024 to £700,000. The valuation was based on the rental yield of the property. Included within freehold property is land at a value of £140,000. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £399,518 (2023 £399,518).

BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

6 Debtors

	2024	2023
	£	£
Trade debtors	1,009	3,946
Other debtors	7	-
Prepayments	207	538
	<u>1,223</u>	<u>4,484</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2024	2023
		£	£
Due within one year			
Loans and borrowings		4,528	4,528
Trade creditors		30	25
Taxation and social security		-	904
Accruals and deferred income		14,477	10,953
Other creditors		180	130
		<u>19,215</u>	<u>16,540</u>

Creditors: amounts falling due after more than one year

	Note	2024	2023
		£	£
Due after one year			
Loans and borrowings		<u>79,959</u>	<u>84,886</u>

8 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

BERROW COMMUNITY ASSOCIATION LIMITED

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Turnover	<u>28,568</u>	<u>34,249</u>
Other income		
Lottery funding	2,049	2,281
Grants and subsidies	<u>33,059</u>	<u>2,000</u>
	<u>35,108</u>	<u>4,281</u>
Gross surplus	<u>63,676</u>	<u>38,530</u>
Administrative expenses		
Wages and salaries	14,067	12,292
Rates and water	1,287	330
Light and heat	1,704	2,711
Insurance	1,425	1,155
Repairs and maintenance	2,261	837
Roof Repairs	26,388	-
Floor re-varnishing etc	5,400	-
Telephone	418	362
Website costs	534	728
Licences	987	366
Sundry expenses	12	155
Cleaning and materials	2,637	1,772
Accountancy fees	1,160	973
Legal and professional fees	-	123
Bank charges	60	60
Depreciation of tangible assets	13,919	9,196
Gain/(loss) from investment property	<u>(300,482)</u>	<u>-</u>
	<u>(228,223)</u>	<u>31,060</u>
Operating surplus	<u>291,899</u>	<u>7,470</u>
Other interest receivable and similar income	(29)	(28)
Interest payable and similar expenses	<u>5,682</u>	<u>6,046</u>
	<u>5,653</u>	<u>6,018</u>
Surplus before tax	<u>286,246</u>	<u>1,452</u>

Registration number: 8199454

Berrow Community Association Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

BERROW COMMUNITY ASSOCIATION LIMITED

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BERROW COMMUNITY ASSOCIATION LIMITED

COMPANY INFORMATION

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 Mr M Wise
 Mr D Stickels
 Mr R Eaton

Registered office Village Hall
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 Somerset
 TA8 2NW

Accountants Westcotts
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BERROW COMMUNITY ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their report and the financial statements for the year ended 30 September 2024.

Directors of the company

The directors who held office during the year were as follows:

Mr K M Gough

Mr O Davies FCA (ceased 19 June 2024)

Mr M Wise

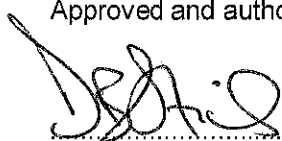
Mr D Stickels

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Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on ~~21/09/2024~~ and signed on its behalf by:



Mr D Stickels
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
BERROW COMMUNITY ASSOCIATION LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Berrow Community Association Limited for the year ended 30 September 2024 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

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It is your duty to ensure that Berrow Community Association Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Berrow Community Association Limited. You consider that Berrow Community Association Limited 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 accounts of Berrow Community Association Limited. 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 accounts.

Westcotts

Westcotts
Chartered Accountants
80 Oxford Street
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TA8 1EF

Date: 1/5/2025

BERROW COMMUNITY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED 30 SEPTEMBER 2024

		(As restated)	
	Note	2024 £	2023 £
Turnover		63,676	38,530
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		<u>(5,653)</u>	<u>(6,018)</u>
Surplus before tax	4	<u>286,246</u>	<u>1,452</u>
Surplus for the financial year		<u>286,246</u>	<u>1,452</u>
Retained earnings brought forward		<u>255,028</u>	<u>253,576</u>
Retained earnings carried forward		<u>541,274</u>	<u>255,028</u>

BERROW COMMUNITY ASSOCIATION LIMITED

(REGISTRATION NUMBER: 8199454)

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

			(As restated)
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	633,859	340,281
Current assets			
Stocks		724	794
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		6,589	16,173
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Net current liabilities		(12,626)	(367)
Total assets less current liabilities		621,233	339,914
Creditors: Amounts falling due after more than one year	7	(79,959)	(84,886)
Net assets		541,274	255,028
Reserves			
Profit and loss account		541,274	255,028
Surplus		541,274	255,028

For the financial year ending 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on 01/01/2025 and signed on its behalf by:



Mr D Stickels
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 General information

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The address of its registered office is:

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Principal activity

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2 Accounting policies

Statement of compliance

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Basis of preparation

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The financial statements are prepared in sterling which is the functional currency of the entity.

Changes in accounting policy

The following have been applied for the first time from 1 October 2023 and have had an effect on the financial statements:

Freehold Property

The accounting policy in respect of the depreciation of freehold property has been revised in the year under review, with the result that there is a restatement of the previous year. The restatement was made by the directors so that the valuation and depreciation of the property reflected the provisions of FRS 102.

As a result of this restatement, accumulated depreciation in respect of prior years of £63,923 has been adjusted.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the letting of the company's freehold property, net of Value Added Tax, together with rents, grants and funding received.

BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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.

Depreciation

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Asset class	Depreciation method and rate
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Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

Stocks

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BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

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Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2023 - 4).

BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

4 Profit before tax

Arrived at after charging/(crediting)

	2024 £	2023 £
Depreciation expense	<u>13,919</u>	<u>9,196</u>

5 Tangible assets

	Freehold property £	Furniture & equipment £	Solar panels £	Total £
Cost or valuation				
At 1 October 2023	399,518	13,720	13,205	426,443
Revaluations	300,482	-	-	300,482
Additions	<u>-</u>	<u>7,015</u>	<u>-</u>	<u>7,015</u>
At 30 September 2024	<u>700,000</u>	<u>20,735</u>	<u>13,205</u>	<u>733,940</u>
Depreciation				
At 1 October 2023	70,315	13,206	2,641	86,162
Charge for the year	<u>11,200</u>	<u>1,399</u>	<u>1,320</u>	<u>13,919</u>
At 30 September 2024	<u>81,515</u>	<u>14,605</u>	<u>3,961</u>	<u>100,081</u>
Carrying amount				
At 30 September 2024	<u>618,485</u>	<u>6,130</u>	<u>9,244</u>	<u>633,859</u>
At 30 September 2023	<u>329,203</u>	<u>514</u>	<u>10,564</u>	<u>340,281</u>

Revaluation

The freehold property was revalued by the directors on 30 September 2024 to £700,000. The valuation was based on the rental yield of the property. Included within freehold property is land at a value of £140,000. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £399,518 (2023 £399,518).

BERROW COMMUNITY ASSOCIATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

6 Debtors

	2024 £	2023 £
Trade debtors	1,009	3,946
Other debtors	7	-
Prepayments	207	538
	<u>1,223</u>	<u>4,484</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings		4,528	4,528
Trade creditors		30	25
Taxation and social security		-	904
Accruals and deferred income		14,477	10,953
Other creditors		180	130
		<u>19,215</u>	<u>16,540</u>

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings		<u>79,959</u>	<u>84,886</u>

8 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

BERROW COMMUNITY ASSOCIATION LIMITED

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Turnover	<u>28,568</u>	<u>34,249</u>
Other income		
Lottery funding	2,049	2,281
Grants and subsidies	<u>33,059</u>	<u>2,000</u>
	<u>35,108</u>	<u>4,281</u>
Gross surplus	<u>63,676</u>	<u>38,530</u>
Administrative expenses		
Wages and salaries	14,067	12,292
Rates and water	1,287	330
Light and heat	1,704	2,711
Insurance	1,425	1,155
Repairs and maintenance	2,261	837
Roof Repairs	26,388	-
Floor re-varnishing etc	5,400	-
Telephone	418	362
Website costs	534	728
Licences	987	366
Sundry expenses	12	155
Cleaning and materials	2,637	1,772
Accountancy fees	1,160	973
Legal and professional fees	-	123
Bank charges	60	60
Depreciation of tangible assets	13,919	9,196
Gain/(loss) from investment property	<u>(300,482)</u>	<u>-</u>
	<u>(228,223)</u>	<u>31,060</u>
Operating surplus	<u>291,899</u>	<u>7,470</u>
Other interest receivable and similar income	(29)	(28)
Interest payable and similar expenses	<u>5,682</u>	<u>6,046</u>
	<u>5,653</u>	<u>6,018</u>
Surplus before tax	<u>286,246</u>	<u>1,452</u>