

**Burnopfield Community Association**  
**Unaudited Financial Statements**  
**31 December 2021**

**SMITH & CO**

Chartered Certified Accountants  
Unit G2 Tanfield Business Centre  
Stanley  
Co Durham  
DH9 9DB

# **Burnopfield Community Association**

## **Financial Statements**

**Year ended 31 December 2021**

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# **Burnopfield Community Association**

## **Officers and Professional Advisers**

### **Management committee**

Mrs J Bell  
Mr V Kirkley  
Mrs E Minto  
Mrs C Clark  
Mrs C Mitchell Herd

### **Registered office**

Burnopfield Community Centre  
Skye Road  
Burnopfield  
Newcastle Upon Tyne  
NE16 6JF

### **Accountants**

Smith & Co  
Chartered Certified Accountants  
Unit G2 Tanfield Business Centre  
Stanley  
Co Durham  
DH9 9DB

### **Bankers**

LloydsTSB bank plc  
Front Street  
Stanley  
Co. Durham  
DH9 0SZ

# **Burnopfield Community Association**

## **Management Committee Report**

**Year ended 31 December 2021**

The trustees present their report and the unaudited financial statements of the society for the year ended 31 December 2021.

### **Principal activities**

The principal activity of the company during the year was to promote the benefit of the inhabitants of the beneficial area without distinction of sex or of political, religious or other opinions.

### **Trustees**

The trustees who served the society during the year were as follows:

Mrs J Bell  
Mr V Kirkley  
Mrs E Minto  
Mrs C Clark  
Mrs C Mitchell Herd  
Mr J Batkin (Died 8 January 2021)

This report was approved by the management committee on 10 August 2022 and signed on behalf of the board by:

Secretary

Registered office:  
Burnopfield Community Centre  
Skye Road  
Burnopfield  
Newcastle Upon Tyne  
NE16 6JF

# **Burnopfield Community Association**

## **Report to the Management Committee on the Preparation of the Unaudited Statutory Financial Statements of Burnopfield Community Association**

**Year ended 31 December 2021**

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of Burnopfield Community Association for the year ended 31 December 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).

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**Burnopfield Community Association**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Turnover</b>		<b>32,100</b>	26,591
Cost of sales		<u>1,136</u>	<u>(60)</u>
<b>Gross profit</b>		<b>30,964</b>	26,651
Administrative expenses		<b>20,688</b>	21,373
Other operating income		<u>465</u>	<u>1,389</u>
<b>Operating profit</b>		<b>10,741</b>	6,667
Other interest receivable and similar income		<u>3</u>	<u>11</u>
<b>Profit before taxation</b>	<b>5</b>	<b>10,744</b>	6,678
Tax on profit		<u>—</u>	<u>—</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>10,744</u></b>	<b><u>6,678</u></b>
<b>Retained earnings at the start of the year</b>		<b><u>75,240</u></b>	<b><u>68,562</u></b>
<b>Retained earnings at the end of the year</b>		<b><u>85,984</u></b>	<b><u>75,240</u></b>

The notes on pages 7 to 10 form part of these financial statements.

# Burnopfield Community Association

## Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	15,765	8,800
<b>Current assets</b>			
Debtors	7	–	228
Cash at bank and in hand		70,687	67,054
		<u>70,687</u>	<u>67,282</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>468</u>	<u>842</u>
<b>Net current assets</b>		<u>70,219</u>	<u>66,440</u>
<b>Total assets less current liabilities</b>		<u>85,984</u>	<u>75,240</u>
<b>Net assets</b>		<u>85,984</u>	<u>75,240</u>
<b>Capital and reserves</b>			
Profit and loss account		85,984	75,240
<b>Members funds</b>		<u>85,984</u>	<u>75,240</u>

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 trustees 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; and
- 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'.

The statement of financial position  
continues on the following page.

**The notes on pages 7 to 10 form part of these financial statements.**

# **Burnopfield Community Association**

## **Statement of Financial Position** *(continued)*

**31 December 2021**

These financial statements were approved by the management committee and authorised for issue on 10 August 2022, and are signed on their behalf by:

Mrs E Minto  
Member

Mrs C Clark  
Member

Secretary

Registration number: 1157968

**The notes on pages 7 to 10 form part of these financial statements.**



# **Burnopfield Community Association**

## **Notes to the Financial Statements**

**Year ended 31 December 2021**

### **1. General information**

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Burnopfield Community Centre, Skye Road, Burnopfield, Newcastle Upon Tyne, NE16 6JF.

### **2. Statement of compliance**

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

### **3. 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.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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.

# **Burnopfield Community Association**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2021**

### **3. Accounting policies** *(continued)*

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings                      -     20% straight line

#### **Impairment of fixed assets**

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

#### **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.

# Burnopfield Community Association

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

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.

### 4. Employee numbers

The average number of persons employed by the society during the year amounted to 1 (2020: 1).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	<b>4,924</b>	908

### 6. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 January 2021	12,732	<b>12,732</b>
Additions	11,889	<b>11,889</b>
<b>At 31 December 2021</b>	<b>24,621</b>	<b>24,621</b>
<b>Depreciation</b>		
At 1 January 2021	3,932	<b>3,932</b>
Charge for the year	4,924	<b>4,924</b>
<b>At 31 December 2021</b>	<b>8,856</b>	<b>8,856</b>
<b>Carrying amount</b>		
<b>At 31 December 2021</b>	<b>15,765</b>	<b>15,765</b>
At 31 December 2020	8,800	8,800

# Burnopfield Community Association

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 7. Debtors

	2021	2020
	£	£
Other debtors	—	228
	<u>—</u>	<u>228</u>

### 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	468	842
	<u>468</u>	<u>842</u>

# **Burnopfield Community Association**

## **Management Information**

**Year ended 31 December 2021**

**The following pages do not form part of the financial statements.**

# Burnopfield Community Association

## Detailed Income Statement

Year ended 31 December 2021

	2021 £	2020 £
<b>Turnover</b>	<b>32,100</b>	26,591
<b>Cost of sales</b>		
Purchases	—	(60)
Direct costs	<u>1,136</u>	<u>—</u>
	<b>1,136</b>	<b>(60)</b>
<b>Gross profit</b>	<u><b>30,964</b></u>	<u>26,651</u>
<b>Overheads</b>		
Administrative expenses	<b>20,688</b>	21,373
<b>Profit on society trading</b>	<u><b>10,276</b></u>	<u>5,278</u>
Other income - type 3	<b>465</b>	—
JRS Grant	<u>—</u>	<u>1,389</u>
	<b>465</b>	<b>1,389</b>
<b>Operating profit</b>	<u><b>10,741</b></u>	<u>6,667</u>
Other interest receivable and similar income	<b>3</b>	11
<b>Profit before taxation</b>	<u><b>10,744</b></u>	<u><b>6,678</b></u>

# **Burnopfield Community Association**

## **Notes to the Detailed Income Statement**

**Year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Wages and salaries	—	6,099
Rent rates and water	<b>1,082</b>	1,405
Light and heat	<b>8,085</b>	5,886
Insurance	<b>230</b>	220
Repairs and maintenance (allowable)	<b>3,060</b>	1,000
Cleaning costs	<b>1,128</b>	—
Other establishment expenses	—	3,808
Telephone	<b>853</b>	642
Printing postage and stationery	<b>261</b>	464
Staff welfare	<b>589</b>	471
Sundry expenses	<b>20</b>	20
Accountancy fees	<b>456</b>	450
Depreciation of tangible assets	<b>4,924</b>	908
	<b><u>20,688</u></b>	<b><u>21,373</u></b>
 <b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<b><u>3</u></b>	<b><u>11</u></b>