

AGM ANNUAL REPORT.

Dear residents, partners and fellow directors, it is now nearing 12 months since we last met to report the challenges we faced and inform you of our hopes and dreams for 2021.

I explained changes were afoot. During 2021 we welcomed enthusiastic board members but unfortunately lost others. We noted your suggestions to try to increase numbers as local residents on the board. I am pleased to announce we have since appointed Bryan Brown as our latest director.

Can I now ask all the directors to stand and introduce themselves explaining their responsibilities to the board.

We have also lost our previous staff members, Pat our manager and Abi our support and outreach worker. This has been due to retirement and career progression. The board wishes to thank them both and wishes them success and contentment in the future.

As stated last year the board's aim was to work with partners from other community centres to help us develop a vibrant centre. I am pleased to announce that this positive step has begun in earnest. We continue to work with Action Together, RBH, Working Skills Services, Youth Services and other Community Centres. In June we appointed a new member of staff, Andy, who is our caretaker/handyman. He has worked extremely hard to maintain, decorate and has started to re shape the outside facilities.

In August Jane our new manager was appointed and started the transformation of the centre. She has achieved at least seventy five per cent of room hire and ensured that the board's aim to help young families and youths has been targeted. Our boxing training delivered by one of our board members has been a huge success. I would like to thank all concerned in this venture. This is an exciting journey that the board is taking.

I will now hand over to our new Chair Mr. Chris Furlong to inform you of the events that we have planned to take place over Christmas and our aspirations for 2022.

REGISTRATION NUMBER:

**Back O'th Moss Community Centre
Audited Financial Statements
31 March 2021**

CLARE SMITH ACCOUNTANCY LTD

Accountants
Hooley Bridge Mill
Bamford Road
Heywood
OL10 4AG

Back O'th Moss Community Centre

Financial Statements

Year Ended 31 March 2021

Contents	Page
Management Committee Report	11
Statement of Income and Retained Earnings	22
Statement of Financial Position	33
Notes to the Financial Statements	55
The following pages do not form part of the financial statements	
Detailed Income Statement	1111
Notes to the Detailed Income Statement	1212

Back O'th Moss Community Centre

Management Committee Report

Year Ended 31 March 2021

The officer presents his report and the unaudited financial statements of the society for the year ended 31 March 2021.

Principal activities

The principal activity of the club during the year was providing community services to OAP's.

Officer

The officer who served the society during the year was as follows:

Mr S McLoughlin

This report was approved by the management committee on 22 November 2021 and signed on behalf of the board by:

Mr S McLoughlin
Member

Secretary

Registered office:
Back O'Th Moss Community Centre
42 Coppy Bridge Drive
Rochdale
OL16 3AR

Back O'th Moss Community Centre
Statement of Income and Retained Earnings
Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		42,142	45,466
Cost of sales		<u>1,666</u>	<u>1,761</u>
Gross Profit		40,476	43,705
Distribution costs		-	1,229
Administrative expenses		35,521	40,280
Other operating income		<u>15,205</u>	<u>-</u>
Operating Profit		20,160	2,196
Profit Before Taxation	5	<u>20,160</u>	<u>2,196</u>
Tax on profit		<u>-</u>	<u>-</u>
Profit for the Financial Year and Total Comprehensive Income		<u>20,160</u>	<u>2,196</u>
Retained Earnings at the Start of the Year		31,361	29,165
Retained Earnings at the End of the Year		<u>51,521</u>	<u>31,361</u>

The notes on page59595 form part of these financial statements.

Back O'th Moss Community Centre

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	6	2,471	2,378
Current Assets			
Debtors	7	142	393
Cash at bank and in hand		48,560	32,869
		<u>48,702</u>	<u>33,262</u>
Creditors: Amounts Falling due Within One Year	8	<u>(348)</u>	4,279
Net Current Assets		49,050	28,983
Total Assets Less Current Liabilities		51,521	31,361
Net Assets		51,521	31,361
		<u><u>51,521</u></u>	<u><u>31,361</u></u>
Capital and Reserves			
Profit and loss account		51,521	31,361
Members Funds		51,521	31,361
		<u><u>51,521</u></u>	<u><u>31,361</u></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 officer acknowledges 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 page 59-595 form part of these financial statements.

Back O'th Moss Community Centre

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the management committee and authorised for issue on 22 November 2021, and are signed on their behalf by:

Mr S McLoughlin
Member

Secretary

Registration number:

The notes on page59595 form part of these financial statements.

Back O'th Moss Community Centre

Notes to the Financial Statements

Year Ended 31 March 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 Back O'Th Moss Community Centre, 42 Coppy Bridge Drive, Rochdale, OL16 3AR.

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.

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:

Plant & Machinery - 25% straight line

Back O'th Moss Community Centre

Notes to the Financial Statements

Year Ended 31 March 2021

Fixtures & Fittings	- 25% straight line
Office Equipment	- 25% straight line

Back O'th Moss Community Centre
Notes to the Financial Statements *(continued)*
Year Ended 31 March 2021

3. Accounting Policies *(continued)*

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.

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.

Back O'th Moss Community Centre

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

3. Accounting Policies *(continued)*

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.

Back O'th Moss Community Centre

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

4. Employee Numbers

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

5. Profit Before Taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	1,233	853

6. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2020	1,077	780	2,156	4,013
Additions	477	-	849	1,326
At 31 March 2021	1,554	780	3,005	5,339
Depreciation				
At 1 April 2020	360	390	885	1,635
Charge for the year	479	195	559	1,233
At 31 March 2021	839	585	1,444	2,868
Carrying amount				
At 31 March 2021	715	195	1,561	2,471
At 31 March 2020	717	390	1,271	2,378

7. Debtors

	2021	2020
	£	£
Trade debtors	-	251
Other debtors	142	142
	142	393

8. Creditors: Amounts Falling due Within One Year

	2021	2020
	£	£
Trade creditors	566	3,976
Social security and other taxes	162	155
Other creditors	(1,076)	148
	(348)	4,279

Back O'th Moss Community Centre
Management Information
Year Ended 31 March 2021

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

Back O'th Moss Community Centre

Detailed Income Statement

Year Ended 31 March 2021

	2021 £	2020 £
Turnover	42,142	45,466
Cost of Sales		
Purchases	1,666	1,761
Gross Profit	40,476	43,705
Overheads		
Distribution costs	-	1,229
Administrative expenses	35,521	40,280
	35,521	41,509
Profit on Society Trading	4,955	2,196
Other income	15,205	-
Operating Profit	20,160	2,196
Profit Before Taxation	20,160	2,196

Back O'th Moss Community Centre

Notes to the Detailed Income Statement

Year Ended 31 March 2021

	2021 £	2020 £
Distribution Costs		
Transport	-	453
Activities, funded expenses and fundraising	-	776
	<u>-</u>	<u>1,229</u>
	=====	=====
Administrative Expenses		
Wages and salaries	18,390	21,837
Rates and water	1,396	653
Light and heat	3,689	5,331
Insurance	713	516
Repairs and maintenance (allowable)	2,799	3,661
Other establishment expenses	-	1,725
Telephone	582	662
Office expenses	-	282
Printing postage and stationery	551	417
Staff training	2,490	-
Sundry expenses	101	385
Laundry and cleaning	1,435	2,461
Charitable donations (allowable)	200	-
Legal and professional fees (allowable)	310	-
Accountancy fees	1,632	1,497
Depreciation of tangible assets	1,233	853
	<u>35,521</u>	<u>40,280</u>
	=====	=====

Our ref: CS/Back /T /C
December 2021
Your ref:

Wednesday, 01
11:54

Strictly private & confidential
The Committee
Back O'Th Moss Community Centre

Dear Committee

BACK O'TH MOSS COMMUNITY CENTRE
FINANCIAL STATEMENTS FOR THE PERIOD ENDING
31ST MARCH 2021

Further to our recent discussions, I am pleased to enclose final accounts for the period ending 31st March 2021.

In summary, the turnover for the year is £42,142 compared to £45,466 in 2020

Overhead expenses total £37,187.

The most significant expenses are as follows: -

Wages and salaries £18,390.

Light and heat £3,689.

Laundry, cleaning and waste removal, £1,435.

The business also received grants of £15,205.

The net profit for the period is £20,160 compared to £2,196 in 2020.

I am not sure about the status of the business, to determine what tax is payable or by whom.

If you are happy with the contents of the accounts and the attached letter, could you please sign your agreement on page 3 and return to me. (separate page) The copy of the accounts is for your records.

Finally, I enclose a note of charges.

Kind regards

Clare Smith

For Clare Smith Accountancy Ltd