

BOTM - Chairs Annual Report 2023

Chair – Chris Furlong

The last year has been hard for most people in our area and the Centre has tried to help our Community in as many ways as it can. We have increased the number of sessions and events we have in the Centre and we have also increased the number of free sessions. We currently have the Free Heat and Eat session, which we operate through the Winter, every Thursday. We have opened a not for profit Food Pantry which is also open on a Thursday. We also offer free toast and hot Soup between Monday and Friday.

The variety of sessions we offer has also increased from toddler sessions through to a Luncheon Club for our older Centre users. We have continued with the boxing sessions and have worked with Rochdale FC for their School Holiday sessions. We have also helped some of our session providers by letting them hold their sessions here for free.

In the last 12 months we have completely refurbished the Centre, from the back area which now has artificial grass. We now have new windows and grill. The Centre itself has also had a fresh lick of paint and we are awaiting the new front door and security doors to be installed.

A special mention to Jane and her team of volunteers. With Janes management the Centre has gone from strength to strength and our future here looks very rosey

We also would like to thank our partnership with Cadent and we are very grateful for their help in funding the Centre and the people who are employed here. All of which has left the Centre in a stable financial positioning.

Thank you all for coming to our Centre and we look forward to the coming year.

Chris Furlong – Chair, on behalf of the Board.

REGISTRATION NUMBER:

Back O'th Moss Community Centre
Unaudited Financial Statements
31 March 2023

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 2023

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Back O'th Moss Community Centre

Management Committee Report

Year Ended 31 March 2023

The officer presents his report and the unaudited financial statements of the society for the year ended 31 March 2023.

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 C Furlong

This report was approved by the management committee on 16 January 2024 and signed on behalf of the board by:

Mr C Furlong
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 2023

	Note	2023 £	2022 £
Turnover		139,700	51,841
Cost of sales		<u>7,937</u>	<u>9,922</u>
Gross Profit		131,763	41,919
Administrative expenses		67,303	58,829
Other operating income		<u>—</u>	<u>2,184</u>
Operating Profit/(Loss)		64,460	(14,726)
Profit/(Loss) Before Taxation	5	<u>64,460</u>	<u>(14,726)</u>
Tax on profit/(loss)		<u>—</u>	<u>—</u>
Profit/(Loss) for the Financial Year and Total Comprehensive Income		<u>64,460</u>	<u>(14,726)</u>
Retained Earnings at the Start of the Year		<u>36,795</u>	<u>51,521</u>
Retained Earnings at the End of the Year		<u>101,255</u>	<u>36,795</u>

These financial statements were approved by the management committee and authorised for issue on 16 January 2024, and are signed on their behalf by:

Mr C Furlong
Member

Secretary

The notes on page 585 form part of these financial statements.

Back O'th Moss Community Centre

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	6	4,918	7,704
Current Assets			
Debtors	7	2,029	396
Cash at bank and in hand		104,232	31,396
		<u>106,261</u>	<u>31,792</u>
Creditors: Amounts Falling due Within One Year	8	<u>9,924</u>	<u>2,701</u>
Net Current Assets		<u>96,337</u>	<u>29,091</u>
Total Assets Less Current Liabilities		<u>101,255</u>	<u>36,795</u>
Net Assets		<u>101,255</u>	<u>36,795</u>
Capital and Reserves			
Profit and loss account		<u>101,255</u>	<u>36,795</u>
Members Funds		<u>101,255</u>	<u>36,795</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 58-59 form part of these financial statements.

Back O'th Moss Community Centre

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the management committee and authorised for issue on 16 January 2024, and are signed on their behalf by:

Mr C Furlong
Member

Secretary

Registration number:

The notes on page 585 form part of these financial statements.

Back O'th Moss Community Centre

Notes to the Financial Statements

Year Ended 31 March 2023

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
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 2023

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.

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 2023

3. Accounting Policies *(continued)*

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the society during the year amounted to Nil (2022: 5).

5. Profit Before Taxation

Profit before taxation is stated after charging:

	2023 £	2022 £
Depreciation of tangible assets	3,326	3,386

6. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2022	9,629	780	—	3,549	13,958
Additions	—	—	1	539	540
At 31 March 2023	9,629	780	1	4,088	14,498
Depreciation					
At 1 April 2022	3,336	780	—	2,138	6,254
Charge for the year	2,497	—	—	829	3,326
At 31 March 2023	5,833	780	—	2,967	9,580
Carrying amount					
At 31 March 2023	3,796	—	1	1,121	4,918
At 31 March 2022	6,293	—	—	1,411	7,704

7. Debtors

	2023 £	2022 £
Other debtors	2,029	396

Back O'th Moss Community Centre

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

8. Creditors: Amounts Falling due Within One Year

	2023	2022
	£	£
Trade creditors	87	—
Social security and other taxes	2,576	640
Other creditors	7,261	2,061
	<u>9,924</u>	<u>2,701</u>

Back O'th Moss Community Centre

Management Information

Year Ended 31 March 2023

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

Back O'th Moss Community Centre

Detailed Income Statement

Year Ended 31 March 2023

	2023 £	2022 £
Turnover	139,700	51,841
Cost of Sales		
Purchases	7,937	9,922
Gross Profit	131,763	41,919
Overheads		
Administrative expenses	67,303	58,829
Profit/(Loss) on Society Trading	64,460	(16,910)
JRS Grants	–	2,184
Operating Profit/(Loss)	64,460	(14,726)
Profit/(Loss) Before Taxation	64,460	(14,726)

Back O'th Moss Community Centre

Notes to the Detailed Income Statement

Year Ended 31 March 2023

	2023 £	2022 £
Administrative Expenses		
Wages and salaries	36,311	28,955
Staff pension contributions	727	170
Rates and water	3,548	2,540
Light and heat	6,135	4,135
Insurance	844	964
Repairs and maintenance (allowable)	6,188	8,983
Travel and subsistence	8	—
Hire costs (non-operating leases)	356	—
Telephone	811	1,586
Office expenses	470	—
Printing postage and stationery	347	477
Staff training	35	—
Sundry expenses	344	862
Laundry and cleaning	2,918	4,077
Charitable donations (allowable)	2,055	750
Advertising	396	—
Entertaining	156	—
Legal and professional fees (allowable)	543	750
Accountancy fees	1,785	1,194
Depreciation of tangible assets	3,326	3,386
	<u>67,303</u>	<u>58,829</u>

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

Thursday, 18 January 2024
09:48

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 2023**

Further to our recent discussions, I am pleased to enclose final accounts for the period ending 31st March 2023.

In summary, the turnover for the year is £139,700 compared to £51,841 in 2022.

Overhead expenses total £75,240.

The most significant expenses are as follows: -

Wages and salaries £36,311.

Light and heat £6,135

Laundry, cleaning and waste removal, £2,918

The net profit for the period is £64,460 compared to a loss of £14,726 in 2022.

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