

Newbury Soup Kitchen
Unaudited Financial Statements
31 July 2024

Newbury Soup Kitchen

Financial Statements

Year ended 31 July 2024

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Newbury Soup Kitchen

Management Committee Report

Year ended 31 July 2024

The trustees present their report and the unaudited financial statements of the society for the year ended 31 July 2024.

Principal activities

The principal activity of the company during the year was food provision, outreach and other support services for the homeless and other vulnerable adults in the Newbury area. The company strives to help people who are marginalised and experiencing poverty in Newbury and West Berkshire. This is achieved by providing a broad spectrum of healthy food provision and outreach.

Trustees

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

Andrew Shegog
Rebecca Dunn
Brynn Marie Holmes
Steph Langley
Bridget Eastwood
Simon Tillyer
Julie Campbell (Appointed 01/12/2023)

This report was approved by the management committee on 7/3/24 and signed on behalf of the board by:

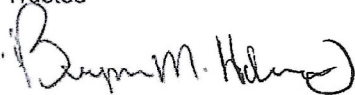
Andrew Shegog
Chair



Rebecca Dunn
Trustee



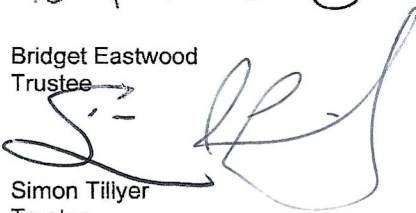
Brynn Marie Holmes
Trustee



Steph Langley
Trustee



Bridget Eastwood
Trustee



Julie Campbell
Trustee



Simon Tillyer
Trustee

Registered office:
1 Hambridge Lane
Newbury
Berkshire RG14 5TU

Newbury Soup Kitchen

Statement of Income and Retained Earnings

Year ended 31 July 2024

	Note	2024 £	2023 £
Turnover		273,309	183,617
Cost of sales		35,169	21,556
Gross profit		238,140	162,061
Administrative expenses		132,393	124,993
Operating profit		105,747	37,068
Other interest receivable and similar income		2,286	407
Profit before taxation	5	108,033	37,475
Tax on profit		—	—
Profit for the financial year and total comprehensive income		108,033	37,475
Retained earnings at the start of the year		138,305	100,830
Retained earnings at the end of the year		246,338	138,305

The notes on pages 5 to 8 form part of these financial statements.

Newbury Soup Kitchen

Statement of Financial Position

31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	17,624	27,675
Current assets			
Debtors	7	345	—
Cash at bank and in hand		229,962	110,960
		230,307	110,960
Creditors: amounts falling due within one year	8	1,593	330
Net current assets		228,714	110,630
Total assets less current liabilities		246,338	138,305
Net assets		246,338	138,305
Capital and reserves			
Profit and loss account		246,338	138,305
Shareholders funds		246,338	138,305

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 shareholders 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 notes on pages 5 to 8 form part of these financial statements.

Newbury Soup Kitchen

Statement of Financial Position *(continued)*

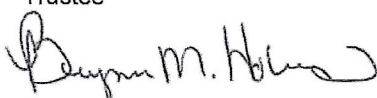
31 July 2024

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

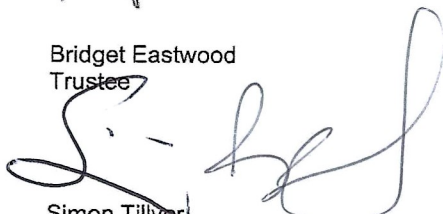
Andrew Shegog
Chair



Brynn Marie Holmes
Trustee



Bridget Eastwood
Trustee



Simon Tillyer
Trustee

Rebecca Dunn
Trustee



Steph Langley
Trustee



Julie Campbell
Trustee



Registration number: CE014708

The notes on pages 5 to 8 form part of these financial statements.

Newbury Soup Kitchen

Notes to the Financial Statements

Year ended 31 July 2024

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is 1 Hambridge Lane, Newbury, Berkshire, RG14 5TU.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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:

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line
Equipment	- 25% 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.

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.

Newbury Soup Kitchen

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 4 (2023: 2).

5. Profit before taxation

Profit before taxation is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	12,744	11,988

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 August 2023	11,071	2,416	34,296	4,728	52,511
Additions	2,253	—	—	440	2,693
At 31 July 2024	13,324	2,416	34,296	5,168	55,204
Depreciation					
At 1 August 2023	6,888	1,138	15,464	1,346	24,836
Charge for the year	3,014	604	7,887	1,239	12,744
At 31 July 2024	9,902	1,742	23,351	2,585	37,580
Carrying amount					
At 31 July 2024	3,422	674	10,945	2,583	17,624
At 31 July 2023	4,183	1,278	18,832	3,382	27,675

7. Debtors

	2024 £	2023 £
Other debtors	345	—

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	—	19
Social security and other taxes	1,393	311
Other creditors	200	—
	1,593	330

Other Notes

Restricted Funds - The company has intentionally increased its cash at bank balance during financial year ended 31 July 2024, with the sole intention of raising sufficient funds to support the relocation of its business to a larger rental unit, enabling the entity to offer additional services to the local community. Following the relocation, it is expected that cash at bank and profit figures will be maintained at a level necessary for the company's operating activities.