**The Cotherstone Old Chapel Project Limited**

Registered by the FCA under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society. Society registration number: 8650

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 9th JUNE 2021 TO 31st MARCH 2022**

**The Cotherstone Old Chapel Project Limited**

# CONTENTS

[CONTENTS 2](#_Toc114761160)

[REGISTRATION 3](#_Toc114761161)

[OFFICERS 3](#_Toc114761162)

[REGISTERED OFFICE 4](#_Toc114761163)

[MANAGEMENT COMMITTEE REPORT 5](#_Toc114761164)

[INDEPENDENT EXAMINERS REPORT 6](#_Toc114761165)

[INCOME & EXPENDITURE ACCOUNT 7](#_Toc114761166)

[BALANCE SHEET 8](#_Toc114761167)

[NOTES TO THE FINANCIAL STATEMENTS 10](#_Toc114761168)

[Detailed Income & Expenditure Account 16](#_Toc114761169)

**The Cotherstone Old Chapel Project Limited**

# REGISTRATION

This is the first set of financial statements produced for The Cotherstone Old Chapel Project Limited, a Society Registered by the FCA under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society on 9th June 2021

Society registration number: 8650

# OFFICERS

*Period 9th June 2021 to 31st March 2022*

Management Team

Chris Tarpey (appointed 9th June 2021)

Helen Rowell (appointed 9th June 2021 resigned 31st March 2022)

Mark Weeding (appointed 9th June 2021 resigned 31st March 2022)

Avril Tully (appointed 9th June 2021 resigned 31st March 2022)

Stuart Singleton (appointed 9th June 2021)

Paul Hunt (appointed 9th June 2021)

Joy Collyer (appointed 9th June 2021)

Peter Collyer (appointed 9th June 2021)

Jo Larkin (appointed 9th June 2021 resigned 31st March 2022)

# REGISTERED OFFICE

Pensbury

Cotherstone

Co. Durham

DL12 9PQ

**The Cotherstone Old Chapel Project Limited**

# MANAGEMENT COMMITTEE REPORT

*Period 9th June 2021 to 31st March 2022*

The Management Committee presents the report and the unaudited financial statements of the Society for the period from 9th June 2021 to 31st March 2022.

INCORPORATION

The Society was incorporated on 9th June 2021. It is registered by the FCA under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society. Society registration number: 8650

ACTIVITY IN THE PERIOD

During the period 9th June 2021 to 31st March 2022 the Society was undertaking activities to raise funds in order to buy the Cotherstone Methodist Chapel and convert the building into a shop and café. Turnover represents donations received to assist the management committee in raising funds and expenses represent the costs associated with this activity.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies’ exemption.

This report was approved by the Management Committee on 14th September 2022 and signed on their behalf by:

Chris Tarpey



Chair of the Management Committee

**The Cotherstone Old Chapel Project Limited**

# INDEPENDENT EXAMINERS REPORT

*Period 9th June 2021 to 31st March 2022*

EXAMINERS REPORT

I report to the Officers of the Committee on my examination of the accounts for the period and with an overview as to the Going Concern nature of the project.

The Officers of the Committee are responsible for the preparation of the accounts and for the subsequent presentation and publication of them.

I have not undertaken an Audit of the financial statements but I have reviewed the accounts, supporting records and documentation provided to me by the Committee and have found them to be both a true and accurate reflection of the financial position as at 31st March 2022.

I can confirm that there are no material or significant matters arising from my independent examination of the accounts and financial statements that need to be brought to the attention of the Committee or its members.

Signed: C Butler

Name: Mr Chris Butler

Professional Qualifications: FMAAT

Date: 16th September 2022

**The Cotherstone Old Chapel Project Limited**

# INCOME & EXPENDITURE ACCOUNT

*Period 9th June 2021 to 31st March 2022*

**2022**

Note  **£**

**Turnover**  11,479

Cost of sales (0)

**Gross profit** 11,479

Administrative expenses (8,030)

**Operating surplus** 2 3,449

Surplus on ordinary activities before taxation 3,449

Tax on surplus on ordinary activities 3 (0)

**Surplus for the financial year**  3,449

**The Cotherstone Old Chapel Project Limited**

# BALANCE SHEET

*Period 9th June 2021 to 31st March 2022*

 **2022**

Note  **£**

**Fixed assets**

 Tangible assets 4 0

**Current assets**

 Stocks 0

 Debtors 5 0

 Cash at bank and in hand 117,409

117,409

**Creditors: amounts falling due within**

**one year**  6(0)

**Net current liabilities** 0

**Total assets less current liabilities** 117, 409

**Provision for liabilities** 8 (0)

**Net assets** 117, 409

**Capital and reserves**

Called up share capital 9 113,960

Accumulated surplus 11 3,449

**Shareholders’ funds** 117, 409

**The Cotherstone Old Chapel Project Limited**

BALANCE SHEET (continued)

For the Period 9th June 2021 to 31st March 2022, the Society was entitled to exemption from audit under the provisions of the Cooperative

and Community Benefit Societies Act 2014.

Committee responsibilities:

* The members have not required the Society to obtain an audit of its financial statements for the year in question.
* The Committee acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2022).

These financial statements were approved by the Management Committee& and authorised for issue on 14th September 2022 and are signed on their behalf by:

Chris Tarpey



Chair of the Management Committee

Society registration number: 8650

**The Cotherstone Old Chapel Project Limited**

# NOTES TO THE FINANCIAL STATEMENTS

*Period 9th June 2021 to 31st March 2022*

1 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2022).

TURNOVER

Turnover in the period represents donations and grants received.

CURRENT TAX

Current tax is recognised in the Income and Expenditure account, except to the extent that it is attributable to a gain or loss that has been recognised directly in the statement of total recognised gains or losses. In this case, tax is recognised in this statement. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and accumulated impairment losses.

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

Office Equipment Straight line over 3 years

STOCKS

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the balance sheet date.

PROVISION FOR LIABILITIES

Provisions are recognised when it is probable that a present obligation exists, as a result of a past event, and a transfer of economic benefits is required in settlement that can be estimated reliably.

Provisions are recorded at the best estimate of the expenditure required to settle the obligation at the balance sheet date. A review is carried out at each balance sheet date and the amount adjusted to reflect the current best estimate.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments.

OPERATING LEASES

Leases are classified as operating leases where substantially all the benefits of ownerships remain with the lessor. Rentals payable under operating leases are charged to the Income and Expenditure account on a straight-line basis over the lease term.

**The Cotherstone Old Chapel Project Limited**

NOTES TO THE FINANCIAL STATEMENTS (continued)

*Period 9th June 2021 to 31st March 2022*

2 Operating Surplus

Operating surplus is stated after charging/(crediting):

 **2022**

 **£**

Depreciation of tangible assets owned by

 the Society 0

3 Tax on ordinary activities

**2022**

 **£**

**Current tax**

 UK current tax charge 0

**Deferred tax**

 Origination and reversal of timing differences 0

**Tax on surplus on ordinary activities** 0

**The Cotherstone Old Chapel Project Limited**

NOTES TO THE FINANCIAL STATEMENTS (continued)

*Period 9th June 2021 to 31st March 2022*

4 Tangible assets

 **2022**

 **£**

 Office Equipment

**Cost**

Additions 0

Disposals (0)

**At 31 March 2022**  0

**Depreciation**

Charge 0

Disposals (0)

**At 31 March 2022** 0

**Net book value at 31 March 2022** 0

5 Debtors

**2022**

 **£**

Trade debtors 0

The debtors above include the following amounts falling due after more than one year:

**2022**

 **£**

Trade debtors 0

**The Cotherstone Old Chapel Project Limited**

NOTES TO THE FINANCIAL STATEMENTS (continued)

*Period 9th June 2021 to 31st March 2022*

6 Creditors: amounts falling due within one year

**2022**

 **£**

Bank loans and overdrafts 0

Trade creditors 0

Taxation and social security 0

Other creditors 0

 0

7 Deferred tax

The deferred tax account consists of timing differences in respect of:

**2022**

 **£**

Accelerated capital allowances 0

8 Provisions for liabilities

**2022**

 **£**

Additions 0

At 31 March 2022 0

9 Called up share capital

ALLOTTED, CALLED UP AND FULLY PAID

**2022**

 **No. £**

Ordinary shares of £10.00 each 11,396 113,960

**The Cotherstone Old Chapel Project Limited**

NOTES TO THE FINANCIAL STATEMENTS (continued)

*Period 9th June 2021 to 31st March 2022*

10 Dividends

**2022**

 **£**

Dividends paid during the year 0

11 Reserves

**Accumulated Surplus**

 **£**

Surplus for the financial year 3,449

Dividends paid (0)

At 31 March 2022 3,449

**12 Operating leases**

During the year the Society has committed to make the following operating lease payments:

**2022**

 **£**

Expiry within one year 0

Expiry between two to five years 0

Expiry after five years 0

 0

**13 Directors advances, credit and guarantees**

None

**The Cotherstone Old Chapel Project Limited**

# Detailed Income & Expenditure Account

*Period 9th June 2021 to 31st March 2022*

 **2022**

 **£**

**Turnover 11,479**

**Cost of sales (0)**

**Gross profit 11,479**

**Administrative expenses (8,030)**

**Operating surplus 3,449**

**Surplus on ordinary activities before taxation 3,449**

TURNOVER

 **2022**

 **£**

Donations received 4,718

Grants received for specific purposes 6,700

Interest Received 61

 11,479

COST OF SALES

**2022**

 **£**

Purchases 0

**The Cotherstone Old Chapel Project Limited**

Detailed Income & Expenditure Account (continued)

*Period 9th June 2021 to 31st March 2022*

ADMINISTRATIVE EXPENSES

**2022**

 **£**

Bank Charges 80

Plunket Foundation 595

IT/Web Costs 979

Building, Planning & Development Costs 2,092

Village Hall Rooms 54

Data Protection 35

Project Marketing & Share Offer Costs 3,974

Insurance 94

Media Communications 77

Events 50

 8,030