

The Cotherstone Old Chapel Project

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 1st April 2022 TO 31st MARCH 2023

The Cotherstone Old Chapel Project Limited

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The Cotherstone Old Chapel Project Limited

REGISTRATION

This is the second 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 1st April 2022 to 31st March 2023

Management Team

Mark Siswick	(elected 23 rd Sept 2022)
Joy Collyer	(elected 23 rd Sept 2022)
Peter Collyer	(elected 23 rd Sept 2022)
Rob Wells	(elected 23 rd Sept 2022)
Chris Tarpey	(elected 23 rd Sept 2022)
Stuart Singleton	(elected 23 rd Sept 2022, resigned 5 th Jan 2023)
Paul Hunt	(elected 23 rd Sept 2022, resigned 5 th Jan 2023)
Dennis Harvey	(elected 23 rd Sept 2022, removed by a vote of the committee, 9 th Feb 2023)

REGISTERED OFFICE

Wesleyan Chapel
Cotherstone
Co. Durham
DL12 9NL

The Cotherstone Old Chapel Project Limited

MANAGEMENT COMMITTEE REPORT

Period 1st April 2022 to 31st March 2023

The Management Committee presents the report and the unaudited financial statements of the Society for the period from 1st April 2022 to 31st March 2023

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 1st April 2022 to 31st March 2023 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. A series of pop-up cafes were held during the year, during which significant donations were received. Grant income of £3000 was received from The School for Social Entrepreneurs/Power to Change, associated with a Community Business course attended by Chris Tarpey.

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 10th August 2023 and signed on their behalf by:

Chris Tarpey

A handwritten signature in black ink, appearing to read 'Chris Tarpey', is written over a horizontal line.

Treasurer of the Management Committee

The Cotherstone Old Chapel Project Limited

Period 1st April 2022 to 31st March 2023

INCOME & EXPENDITURE ACCOUNT

		2023	2022
		£	£
Turnover		6,901	11,479
Cost of sales		<u>(0)</u>	<u>(0)</u>
Gross profit		6,901	11,479
Administrative expenses		<u>(3,105)</u>	<u>(8,030)</u>
Operating surplus	2	3,796	3,449
Surplus on ordinary activities before taxation		3,796	3,449
Tax on surplus on ordinary activities	3	<u>(436)</u>	<u>(328)</u>
Surplus for the financial year		<u><u>3,360</u></u>	<u><u>3,121</u></u>

The Cotherstone Old Chapel Project Limited

BALANCE SHEET

Period 1st April 2022 to 31st March 2023

		<u>2023</u>	<u>2022</u>
	<u>Note</u>	£	£
Fixed assets			
Tangible assets	4	0	0
Current assets			
Stocks		0	0
Debtors	5	0	0
Cash at bank and in hand		122,954	117,409
Creditors: amounts falling due within one year	6	<u>(764)</u>	<u>(328)</u>
Total assets less current liabilities		122,190	117,081
Provision for liabilities	8	<u>0</u>	<u>0</u>
Total Net assets		122,190	117,081
Capital and reserves			
Called up share capital	9	115,710	113,960
Accumulated surplus	11	<u>6,480</u>	<u>3,121</u>
Shareholders' funds		<u>122,190</u>	<u>117,081</u>

The Cotherstone Old Chapel Project Limited

BALANCE SHEET (continued)

For the Period 1st April 2022 to 31st March 2023, 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 & authorised for issue on 10th August 2023 and are signed on their behalf by:

Chris Tarpey



Treasurer of the Management Committee

Society registration number: 8650

The Cotherstone Old Chapel Project Limited

NOTES TO THE FINANCIAL STATEMENTS

Period 1st April 2022 to 31st March 2023

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 1st April 2022 to 31st March 2023

2 Operating Surplus

Operating surplus is stated after charging/(crediting):

	2023
	£
Depreciation of tangible assets owned by the Society	0

3 Tax on ordinary activities

Corporation tax is chargeable on any surplus generated. We are able to reduce the taxable surplus due to the Peterhead Principle, which means that some volunteer time can be offset against the surplus.

	2023
	£
Current tax	
UK current tax charge	436
Deferred tax	
Origination and reversal of timing differences	<u>0</u>
Tax on surplus on ordinary activities	436

The Cotherstone Old Chapel Project Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

Period 1st April 2022 to 31st March 2023

4 Tangible assets

	2023
	£
	Office Equipment
Cost	
Additions	0
Disposals	<u>(0)</u>
At 31 March 2023	<u>0</u>
Depreciation	
Charge	0
Disposals	<u>(0)</u>
At 31 March 2023	<u>0</u>
Net book value at 31 March 2023	<u>0</u>

5 Debtors

	2023
	£
Trade debtors	<u>0</u>

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

	2023
	£
Trade debtors	<u>0</u>

The Cotherstone Old Chapel Project Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

Period 1st April 2022 to 31st March 2023

6 Creditors: amounts falling due within one year

	2023
	£
Bank loans and overdrafts	0
Trade creditors	0
Taxation and social security	764
Other creditors	<u>0</u>
	<u><u>0</u></u>

7 Deferred tax

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

	2023
	£
Accelerated capital allowances	0

8 Provisions for liabilities

	2023
	£
Additions	<u>0</u>
At 31 March 2023	0

9 Called up share capital

ALLOTTED, CALLED UP AND FULLY PAID

	2023		2022	
	No.	£	No.	£
Ordinary shares of £10.00 each	11,571	115,710	11,396	113,960

The Cotherstone Old Chapel Project Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

Period 1st April 2022 to 31st March 2023

10 Dividends

	2023
	£
Dividends paid during the year	0

11 Reserves

	Accumulated Surplus
	£
At 31 March 2022	3,121
Surplus for the financial year 2023	3,360
Dividends paid	<u>(0)</u>
<u>At 31 March 2023</u>	6,481

12 Operating leases

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

	2023
	£
Expiry within one year	0
Expiry between two to five years	0
Expiry after five years	<u>0</u>
	<u>0</u>

13 Directors advances, credit and guarantees

None

The Cotherstone Old Chapel Project Limited

Detailed Income & Expenditure Account

Period 1st April 2022 to 31st March 2023

	2023	2022
	£	£
Turnover	6,901	11,479
Cost of sales	(0)	(0)
Gross profit	6,901	11,479
Administrative expenses	(3,106)	<u>(8,030)</u>
Operating surplus	<u>3,796</u>	<u>3,449</u>
Surplus on ordinary activities before taxation	<u>3,796</u>	<u>3,449</u>

TURNOVER

	2023	2022
	£	£
Donations received	2,715	4,718
Grants received for general purposes	3,000	0
Grants received for specific purposes	0	6,700
Interest Received	<u>1,186</u>	<u>61</u>
	6,901	11,479

COST OF SALES

	2023	2022
Purchases	0	0

ADMINISTRATIVE EXPENSES

	2023	2022
	£	£
Bank Charges	77	80
Plunket Foundation	240	595
IT/Web Costs	285	979
Building & Maintenance	310	2,092
Village Hall Rooms	32	54
Data Protection	35	35
Project Marketing & Share Offer Costs	95	3,974
Insurance	111	94
Media Communications	0	77
Events	706	50
Training	80	0
Planning & Chapel Development Costs	<u>1,135</u>	<u>0</u>
	3,106	8,030