

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED
(REGISTERED UNDER THE CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014)
COMPANY NUMBER: IP30160R

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

**THE REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2024**

The Management Committee has pleasure in presenting its report and unaudited financial statements of the Association for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Association during the year was the provision of a community shop.

MANAGEMENT COMMITTEE

The following members have served on the management committee during the year:-

Julia Harding – Chairman
David Mussell – Vice Chairman
Gary Adams - Treasurer
Sue Manktelow – Secretary
Julie Rich
David Keniston – resigned 14 May 2023
Guy Rafferty

ON BEHALF OF THE BOARD:



.....
Julia Harding – Chairman



.....
Gary Adams – Treasurer



.....
Sue Manktelow – Secretary

Date:

5 August 2024

REGISTERED OFFICE:

Woodgreen Community Shop and Post Office
Hale Road
Woodgreen
Fordingbridge
SP6 2AJ

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

**STATEMENT OF THE MANAGEMENT COMMITTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

The committee is responsible for the preparation of the financial statements for each financial year, which give a true and fair view of the state of the Association and of the Income and Expenditure for that period. In preparing the committee are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The committee are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the accounts comply with the Co-Operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Association and hence for taking the reasonable steps for the prevention and detection of fraud and other irregularities.

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE MEMBERS OF THE WOODGREEN
COMMUNITY SHOP ASSOCIATION LIMITED
FOR THE YEAR ENDED 31 MARCH 2024

In accordance with the engagement terms, and in order to assist you to fulfil your duties under S75 of the Co-Operative and Community Benefit Societies Act 2014, we have compiled the financial statements of the association for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the accounting records and information and explanations you have given us.

This report is made to the Association's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the members that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and its members, as a body, for our work or for this report.

Respective Responsibilities of Committee and Reporting Accountant

The Association's officers are responsible for the preparation of the financial statements and they consider that the Association is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion. Fawcetts LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the Association and making such limited enquiries of the officers of the Association as we considered necessary for the purpose of this report. These procedures provide the only assurances expressed in our opinion.

Opinion

In our opinion:

- a) The financial statements are in agreement with the accounting records kept by the Association under S75 of the Co-Operative and Community Benefit Societies Act 2014.
- b) Having regard only to, and on the basis of, information contained in these accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and
- c) The Association satisfied the conditions for exemption from audit of the financial statements for the period specified in S84(1) of the Co-Operative and Community Benefit Societies Act 2014 and did not, at any time within that period, fall within any of the categories of entities not entitled to exemption specified in S84(3) of that Act.

Fawcetts LLP

Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

Date: 07.08.2024

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
TURNOVER		599,507	600,071
Cost of sales		<u>455,075</u>	<u>467,062</u>
GROSS PROFIT		144,432	133,009
Administrative expenses		<u>172,452</u>	<u>154,490</u>
		(28,020)	(21,481)
Other operating income		<u>21,048</u>	<u>27,777</u>
OPERATING (LOSS)/PROFIT ON PO AND SHOP TRADE	4	(6,972)	6,296
Interest receivable and similar income		<u>655</u>	<u>78</u>
(LOSS)/PROFIT BEFORE TAXATION ON PO AND SHOP TRADE		(6,317)	6,374
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(6,317)</u></u>	<u><u>6,374</u></u>

The notes form part of these financial statements

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	152,583	159,051
CURRENT ASSETS			
Stocks		32,276	32,904
Debtors	6	10,548	9,855
Cash at bank		<u>68,584</u>	<u>68,364</u>
		111,408	111,123
CREDITORS			
Amounts falling due within one year	7	<u>28,527</u>	<u>25,097</u>
NET CURRENT ASSETS		<u>82,881</u>	<u>86,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		235,464	245,077
ACCRUALS AND DEFERRED INCOME	8	<u>138,353</u>	<u>141,649</u>
NET ASSETS		<u>97,111</u>	<u>103,428</u>
CAPITAL AND RESERVES			
Called up share capital	9	5,860	5,860
Retained earnings		<u>91,251</u>	<u>97,568</u>
SHAREHOLDERS' FUNDS		<u>97,111</u>	<u>103,428</u>

The Association 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 Association to obtain an audit of its financial statements for the year in question in accordance with the act.

The officers of the Management Committee acknowledge their responsibilities for:

- a) Ensuring that the Association keeps proper accounting records which comply with sections 75 and 76 of the Co-Operative and Community Benefit Societies Act 2014 (the Act);
- b) Establishing and maintaining a satisfactory system of its books of account, its cash holdings and all its receipts and remittances in order to comply with the sections 75 and 76 of the Act, and;
- c) Preparing financial statements which give a true and fair view of the state of affairs of the Association as at the end of the financial year and of its surplus for the financial 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 association.

The notes form part of these financial statements

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2024

These accounts have been prepared in accordance with Section 1A of FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The annexed financial statements were approved by the Committee on and were signed on its behalf by:



.....
Julia Harding – Chairman



.....
Gary Adams – Treasurer



.....
Sue Manktelow – Secretary

The notes form part of these financial statements

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2022	5,870	91,194	97,064
Changes in equity			
Issue of share capital	(10)	-	(10)
Total comprehensive income	<u>-</u>	<u>6,374</u>	<u>6,374</u>
Balance at 31 March 2023	<u>5,860</u>	<u>97,568</u>	<u>103,428</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(6,317)</u>	<u>(6,317)</u>
Balance at 31 March 2024	<u>5,860</u>	<u>91,251</u>	<u>97,111</u>

The notes form part of these financial statements

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. **STATUTORY INFORMATION**

The Woodgreen Community Shop Association Limited is an association registered under the Co-Operative and Community Benefit Societies Act 2014 and is limited by shares. The address of the registered office is Woodgreen Community Shop & Post Office, Hale Road, Woodgreen, Fordingbridge, Hampshire, SP6 2AJ.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 1% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors

Debtors are measured at their recoverable amount.

Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2023 - 21).

4. OPERATING (LOSS)/PROFIT

The operating loss (2023 - operating profit) is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	<u>7,197</u>	<u>8,363</u>

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2023	297,267	68,449	365,716
Additions	-	764	764
Disposals	-	(3,890)	(3,890)
At 31 March 2024	<u>297,267</u>	<u>65,323</u>	<u>362,590</u>
DEPRECIATION			
At 1 April 2023	154,369	52,296	206,665
Charge for year	2,973	4,224	7,197
Eliminated on disposal	-	(3,855)	(3,855)
At 31 March 2024	<u>157,342</u>	<u>52,665</u>	<u>210,007</u>
NET BOOK VALUE			
At 31 March 2024	<u>139,925</u>	<u>12,658</u>	<u>152,583</u>
At 31 March 2023	<u>142,898</u>	<u>16,153</u>	<u>159,051</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	5,628	5,018
Other debtors	<u>4,920</u>	<u>4,837</u>
	<u>10,548</u>	<u>9,855</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	21,080	20,489
Taxation and social security	2,872	1,823
Other creditors	<u>4,575</u>	<u>2,785</u>
	<u>28,527</u>	<u>25,097</u>

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. ACCRUALS AND DEFERRED INCOME

Capital Grants

	2024	2023
	£	£
Brought forward	141,649	145,071
Released in year	<u>(3,296)</u>	<u>(3,422)</u>
	<u>138,353</u>	<u>141,649</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
586	Ordinary	£10	<u>5,860</u>	<u>5,860</u>

The shares of the Association have the nominal value of £10 each and may not be transferred or withdrawn. Shares do not carry any right to interest, dividend or bonus.

No member shall hold more than one share. On cessation of membership, the share registered to that member is cancelled and the amount originally subscribed is transferred to the club.

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024		2023	
	£	£	£	£
Sales		599,507		600,071
Cost of sales				
Opening stock	32,904		30,030	
Purchases	<u>454,447</u>		<u>469,936</u>	
	487,351		499,966	
Closing stock	<u>(32,276)</u>		<u>(32,904)</u>	
		<u>455,075</u>		<u>467,062</u>
GROSS PROFIT		144,432		133,009
Expenditure				
Insurance	1,986		1,488	
Utilities	15,616		7,219	
Wages	98,062		84,289	
Hire of plant and machinery	2,417		1,205	
Rent, rates and water	361		358	
Telephone	1,030		596	
Post and stationery	636		1,609	
Advertising	540		184	
Motor expenses	-		994	
Shop account	834		1,616	
Repairs and renewals	1,071		3,951	
Household and cleaning	6,679		7,154	
Computer costs	6,938		6,290	
Sundry expenses	1,506		2,350	
Accountancy	2,300		2,200	
Grant released	(3,296)		(3,422)	
Legal and professional fees	-		200	
Bank charges	849		834	
Depreciation of tangible fixed assets				
Freehold property	2,973		2,973	
Fixtures and fittings	4,224		5,379	
Motor Vehicles	-		11	
	<u>144,726</u>	<u>144,432</u>	<u>127,478</u>	<u>133,009</u>
		<u>144,726</u>		<u>127,478</u>
		(294)		5,531
Profit on disposal of fixed assets				
Plant and machinery		<u>2,048</u>		<u>-</u>
SHOP NET PROFIT		1,754		5,531

This page does not form part of the statutory financial statements

THE WOODGREEN COMMUNITY SHOP ASSOCIATION LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT - continued
FOR THE YEAR ENDED 31 MARCH 2024**

	2024		2023	
	£	£	£	£
Brought forward		1,754		5,531
Post office Income	21,048		20,303	
Post office Expenses	<u>(29,774)</u>		<u>(27,012)</u>	
POST OFFICE NET (LOSS)		(8,726)		(6,709)
Other income				
Sundry receipts	-		10	
Donations and Fundraising	-		7,464	
Deposit account interest	<u>655</u>		<u>78</u>	
		<u>655</u>		<u>7,552</u>
NET (LOSS)/PROFIT		<u><u>(6,317)</u></u>		<u><u>6,374</u></u>

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