

Myddleton Road Community Benefit Society Limited

Unaudited Financial Statements

31 July 2023

Myddleton Road Community Benefit Society Limited

Financial Statements

Period from 10 August 2022 to 31 July 2023

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Myddleton Road Community Benefit Society Limited

Management Committee Report

Period from 10 August 2022 to 31 July 2023

The officers present their report and the unaudited financial statements of the society for the period ended 31 July 2023.

Officers

The officers who served the society during the period were as follows:

D Jones
D Cowan
D Lubich
J Lloyd
E Killick
S Dougall
A Wendelboe

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

S Dougall
Treasurer

D Jones
Secretary

Registered office:
80 Clarence Road
Haringey
London
N22 8PW

Myddleton Road Community Benefit Society Limited

Independent Accountant's Report to Myddleton Road Community Benefit Society Limited

Period from 10 August 2022 to 31 July 2023

We report on the financial statements of the society for the period ended 31 July 2023 which comprise the income statement, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant's 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 society for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this period and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

Suite 3 Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Myddleton Road Community Benefit Society Limited

Income Statement

Period from 10 August 2022 to 31 July 2023

	Period from 10 Aug 22 to 31 Jul 23 £
	Note
Administrative expenses	9,597
Other operating income	195,125
Operating profit	<u>185,528</u>
Profit before taxation	<u>185,528</u>
Tax on profit	—
Profit for the financial period	<u><u>185,528</u></u>

The society has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 6 to 7 form part of these financial statements.

Myddleton Road Community Benefit Society Limited

Statement of Financial Position

31 July 2023

	Note	31 Jul 23 £
Fixed assets		
Tangible assets	4	393,677
Current assets		
Debtors	5	2,891
Cash at bank and in hand		<u>89,961</u>
		92,852
Creditors: amounts falling due within one year	6	<u>16,585</u>
Net current assets		<u>76,267</u>
Total assets less current liabilities		<u>469,944</u>
Net assets		<u><u>469,944</u></u>
Capital and reserves		
Called up share capital		284,416
Profit and loss account		<u>185,528</u>
Members funds		<u><u>469,944</u></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 period in question in accordance with the Act.

The officers 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 period and of its income and expenditure for the period 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 pages 6 to 7 form part of these financial statements.

Myddleton Road Community Benefit Society Limited

Statement of Financial Position *(continued)*

31 July 2023

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

S Dougall
Treasurer

D Jones
Secretary

Registration number: RS008914

The notes on pages 6 to 7 form part of these financial statements.

Myddleton Road Community Benefit Society Limited

Notes to the Financial Statements

Period from 10 August 2022 to 31 July 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 80 Clarence Road, Haringey, London, N22 8PW.

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.

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

Myddleton Road Community Benefit Society Limited

Notes to the Financial Statements *(continued)*

Period from 10 August 2022 to 31 July 2023

4. Tangible assets

	Freehold property £
Cost	
At 10 August 2022	–
Additions	393,677
At 31 July 2023	<u>393,677</u>
Depreciation	
At 10 August 2022 and 31 July 2023	–
Carrying amount	
At 31 July 2023	<u>393,677</u>

A grant of £191,625 was received during the period from the Community Ownership Fund, a part of the Government, to assist in the purchase of the property. The terms of the Grant Funding Agreement between the Society and the Secretary of State for Levelling Up, Housing and Communities state that, under certain circumstances this grant is repayable. To protect the Government's position the Secretary of State holds a legal charge over the property until May 2030.

5. Debtors

	31 Jul 23 £
Other debtors	<u>2,891</u>

6. Creditors: amounts falling due within one year

	31 Jul 23 £
Other creditors	<u>16,585</u>

7. Government grants

During the period the society received a grant of £191,625 from the Community Ownership Fund, a part of the Government, to assist in the purchase of the property. For a seven year period from May 2023 the Government may claim repayment of the grant and other associated amounts if certain conditions of the grant are not complied with.

Myddleton Road Community Benefit Society Limited

Management Information

Period from 10 August 2022 to 31 July 2023

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

Myddleton Road Community Benefit Society Limited

Detailed Income Statement

Period from 10 August 2022 to 31 July 2023

	Period from 10 Aug 22 to 31 Jul 23 £
Overheads	
Administrative expenses	9,597
	<hr/>
Loss on society trading	(9,597)
Grants	195,125
	<hr/>
Operating profit	185,528
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Profit before taxation	<u>185,528</u>

Myddleton Road Community Benefit Society Limited

Notes to the Detailed Income Statement

Period from 10 August 2022 to 31 July 2023

	Period from 10 Aug 22 to 31 Jul 23 £
Administrative expenses	
Rates and water	290
Insurance	363
Repairs and maintenance	61
Carriage Printing postage and stationery	396
General expenses	240
Advertising	2,833
Legal and professional fees	2,084
Accountancy fees	585
Bank charges	2,745
	<u>9,597</u>