

FSA Registration Number 30172R

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

Unaudited Accounts

for the year ended

31st December 2022

Wenn Townsend

Chartered Accountants

Oxford

The Radley Village Shop Association Limited

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The Radley Village Shop Association Limited

Report of the Committee of Management

The Committee has pleasure in presenting its report and accounts for the year ended 31st December 2022. Radley Village Shop Association is a Community Co-Operative registered on 22nd January 2007 under the Industrial & Provident Societies Act 1965-1978. Its registration act is now the Co-operative and Community Benefit Societies Act 2014, which consolidated previous industrial and provident society legislation. This is the sixteenth full year of trading after its commencement of activities on 22nd May 2007.

Activities

The sole activity of the company is the running of Radley Village Shop.

Review of the Year

The result for the year is shown on page 3 in the Accounts attached hereto. The opening hours and shift pattern adopted in May 2021 were retained in 2022 and continued to work well. The shop's turnover was some 4%, and its purchases around 5% higher, in 2022 than in 2021. The efforts of the shop manager and team of volunteers, attention to profit margins as cost prices increased during the year and careful management of overheads resulted in a surplus of £8,428, a significant increase on that of £5,957 in 2021. The shop's fixed price electricity contract spared it from a significant hike in energy costs in 2022 and will do so again in 2023. The management committee is, however, braced for a substantial increase in energy costs in 2024 and its impact on the shop's finances.

Disbursements to Radley Community Projects

Radley Village Shop Association made available £1,254 for disbursements to Radley community projects in 2022. Twelve organisations benefitted from grants (eleven in 2021).

The Management Committee recommends the following amounts be set aside from reserves during 2023 as grants for village projects with a social or charitable purpose: (1) a total of £1,000 on application by a specified deadline following the 2023 AGM; and (2) a further total of £500 on request within the period up to the 2024 AGM.

Fixed Assets

The movements in fixed assets are set out in Note 5 to the Accounts.

Committee of Management

| | |
|-----------|--|
| Chairman | R Earl (stood down 1st June 2022); A Walker (appointed 1st June 2022) |
| Secretary | S Ewens (resigned 1st June 2022); J Huddleston (appointed 1st June 2022) |
| Treasurer | L Pasquire |

Committee Members

| | |
|---|--|
| S Beckingham (co-opted 14th September 2022) | D Slay (resigned 6th July 2022) |
| P Earl (stood down 1st June 2022) | J Stead (co-opted 14th September 2022) |
| S Mulholland (appointed 1st June 2022) | S Ward |
| C O'Sullivan | C Webster (appointed 1st June 2022) |
| J Riley (stood down 1st June 2022) | I Winton (died 8 August 2022) |

Registered Office Address

Radley Village Shop
Catherine Court, Church Road
Radley
Oxon OX14 3GN

Independent Accountants

The Management Committee is extremely grateful to Wenn Townsend for agreeing to provide their services as examiners on a "reduced fee" basis.

By Order of the Committee

J Huddleston Secretary

.....2023

The Radley Village Shop Association Limited
Reporting Accountants' Report to the Members
on the Unaudited Accounts of The Radley Village Shop Association Limited

We report on the accounts for the year ended 31st December 2022 set out on pages 3 to 7.

Respective Responsibilities of Officers and Reporting Accountant

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

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 accounts with the accounting records kept by the society, and making such limited enquires of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society satisfied the conditions for exemption from an audit of the accounts for the year specified in s84(1) of the Act and did not, at any time within that year, fall within any of the categories of societies not entitled to the exemption specified in s84(3).

Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

.....**2023**

The Radley Village Shop Association Limited

**Income and Expenditure Account
for the year ended 31st December 2022**

| | Note | 2022 | 2021 |
|--|------|------------------|------------------|
| | | £ | £ |
| Takings | | 265,608 | 254,109 |
| Less Cost of Sales | | | |
| Opening stock | | 12,555 | 13,532 |
| Purchases | | 206,298 | 194,423 |
| Closing stock | | (15,186) | (12,555) |
| | | <u>(203,667)</u> | <u>(195,400)</u> |
| Gross Profit | | 61,941 | 58,709 |
| Add | | | |
| Interest received | | 210 | 136 |
| Donations received | | 25 | - |
| | | <u>62,176</u> | <u>58,845</u> |
| Less Expenses | | | |
| Wages | | 29,660 | 29,289 |
| Insurance, water rates and licence fee | | 1,188 | 999 |
| Heat and light | | 5,763 | 5,418 |
| Motor and travel | | 114 | 174 |
| Printing, postage and stationery | | 492 | 171 |
| Telephone | | 1,052 | 873 |
| IT costs | | 1,455 | 1,676 |
| Legal and professional | | 715 | 390 |
| Repairs and maintenance | | 5,162 | 5,665 |
| Bank charges | | 3,218 | 2,905 |
| Advertising | | - | 178 |
| Subscriptions | | 100 | 100 |
| Volunteer recruitment | | 668 | 613 |
| Staff costs/training | | - | - |
| Depreciation | | 1,856 | 1,614 |
| Profit/Loss on disposal | | 1,051 | - |
| | | <u>(52,494)</u> | <u>(50,065)</u> |
| Net surplus for the year on normal activities | | 9,682 | 8,780 |
| Grants payable | 8 | <u>(1,254)</u> | <u>(2,823)</u> |
| Total surplus for the year | | 8,428 | 5,957 |
| Surplus added to General Reserve | | <u>8,428</u> | <u>5,957</u> |

There are no other recognised gains or losses other than shown above.

There are no acquisitions or discontinued activities during the current or preceding year.

The Radley Village Shop Association Limited

**Balance Sheet
As at 31st December 2022**

| | Note | 2022 | | 2021 | |
|----------------------------|----------|----------------|----------------|---------------|----------------|
| | | £ | £ | £ | £ |
| Fixed Assets | 5 | | 97,963 | | 95,280 |
| Current Assets | | | | | |
| Stock of goods for resale | | 15,186 | | 12,555 | |
| Debtors - prepayments | | 1,042 | | 960 | |
| Cash at bank | | 83,623 | | 75,808 | |
| Cash in hand | | 391 | | 506 | |
| | | <u>100,242</u> | | <u>89,829</u> | |
| Current Liabilities | | | | | |
| Creditors | 6 | (13,856) | | (9,193) | |
| | | <u></u> | | <u></u> | |
| Net Current Assets | | | 86,386 | | 80,636 |
| | | | <u></u> | | <u></u> |
| Net Assets | | | 184,349 | | 175,916 |
| | | | <u><u></u></u> | | <u><u></u></u> |
| Represented by: | | | | | |
| Revenue Account | | | | | |
| Opening balance | | | 157,001 | | 151,044 |
| Surplus for the year | | | 8,428 | | 5,957 |
| | | | <u>165,429</u> | | <u>157,001</u> |
| Closing balance | | | | | |
| Share Capital | 7 | | 18,920 | | 18,915 |
| | | | <u>184,349</u> | | <u>175,916</u> |
| | | | <u><u></u></u> | | <u><u></u></u> |

These accounts were approved and authorised for issue by the Committee of Management on2023

Chairman

Committee Member

Secretary

The Radley Village Shop Association Limited

Notes to the Accounts for the year ended 31st December 2022

1. Responsibilities of the Committee of Management

The Committee of Management is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Committee of Management is required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the society and of its excess of income over expenditure for that year. In preparing these financial statements, the Committee of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Committee of Management is responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Accounting Convention

These accounts have been prepared under the historical cost convention and in compliance with all relevant statements of standard accounting practice.

(a) Income

Income is accounted for in the year for which it is due. The amounts are stated net of value added tax where applicable.

(b) Expenditure

Expenditure is included in the accounts in the year in which it is incurred. The amounts are stated net of value added tax where applicable.

(c) Depreciation

Depreciation is calculated to write off the cost of fixed assets over the expected useful lives of the assets as follows:

Fixtures and fittings – 20% straight line commencing in year after year of acquisition

Land and buildings are maintained so that the residual value is not expected to be lower than the accounts value. No depreciation is therefore provided.

d) Stock

Stock has been valued on a 'first in first out' basis and at cost, or net realisable value if lower.

e) Grants

Grants received to fund the purchase of the fixed assets of the shop are credited to deferred income and released to match the depreciation charged on those assets.

3. Constitution

The company is incorporated under the Industrial and Provident Societies Acts 1965-1978, now the Co-operative and Community Benefit Societies Act 2014.

The Radley Village Shop Association Limited

**Notes to the Accounts (continued)
for the year ended 31st December 2022**

4. Staff numbers

The average number of persons employed by the Society during the year was 1 (2021: 1).

5. Tangible Fixed Assets

| | Land and Buildings £ | Fixtures and fittings £ | Total £ |
|--------------------------|-------------------------------------|--|--------------------|
| Cost | | | |
| At 1st January 2022 | 90,000 | 69,583 | 159,583 |
| Additions | | 5,746 | 5,746 |
| Disposals | | (1,206) | (1,206) |
| | <hr/> | <hr/> | <hr/> |
| At 31st December 2022 | 90,000 | 74,123 | 164,123 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Depreciation | | | |
| At 1st January 2022 | - | 64,303 | 64,303 |
| Charge for year | - | 2,178 | 2,178 |
| Depreciation on disposal | | (321) | (321) |
| | <hr/> | <hr/> | <hr/> |
| At 31st December 2022 | - | 66,160 | 66,160 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Net book value | | | |
| At 31st December 2022 | 90,000 | 7,963 | 97,963 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 31st December 2021 | 90,000 | 5,280 | 95,280 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The land and buildings are the shop premises which are owned freehold.

6. Creditors – Amounts falling due in less than one year

| | 2022 £ | 2021 £ |
|------------------------------------|-------------------|-------------------|
| Trade creditors | 7,828 | 3,867 |
| Other taxation and social security | 538 | 418 |
| Accruals | 4,304 | 3,908 |
| VAT | 1,186 | 1,000 |
| | <hr/> | <hr/> |
| | 13,856 | 9,193 |
| | <hr/> <hr/> | <hr/> <hr/> |

The Radley Village Shop Association Limited

**Notes to the Accounts (continued)
for the year ended 31st December 2022**

7. Share Capital

| | 2022 | 2021 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| Shares issued at £1 per share | 18,920 | 18,915 |

The Committee members all hold shares in the Association.
An amount of £5 (2021: (£10)) share capital was subscribed/(redeemed) in the year.

8. Grants Payable

Radley Village Shop Association paid out £1,254 during the year for local good causes, as follows:

| | |
|----------------------------------|------|
| Radley Flower Shop | £100 |
| Womens Fellowship Grant | £10 |
| Dolphins Swimming Club Grant | £50 |
| Rainbow Guides Grant | £100 |
| Radley Guides Grant | £100 |
| Radley News Grant | £40 |
| Radley Rangers Grant | £100 |
| Radley Primary School Grant | £100 |
| Radley Brownies Grant | £100 |
| Radley Church Grant | £200 |
| Radley Lakes Trust Grant | £200 |
| Plastic Bag Sales to Good Causes | £154 |