

**FSA Registration Number 30172R**

**THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED**

**Unaudited Accounts**

**for the year ended**

**31st December 2023**

**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 2023. 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. Both the shop's turnover and its purchases were around 10% higher in 2023 than in 2022. The substantial increase in takings, combined with continued careful attention to profit margins and strict management of overheads resulted in a surplus in 2023 of £17,062, a significant increase on that of £8,428 in 2022. This impressive result would not have been achieved without the tireless efforts of the shop manager and the dedicated team of volunteers during the year. The major increase in overheads resulting from the shop's new electricity contract will, however, encroach on 2024's surplus.

#### Disbursements to Radley Community Projects

Radley Village Shop Association made available £1,282 for disbursements to Radley community projects in 2023. Eleven organisations benefitted from grants (twelve in 2022).

The Management Committee recommends that £1,500 be set aside from reserves during 2024 as grants for village projects with a social or charitable purpose.

#### Fixed Assets

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

#### Committee of Management

Chairman	A Walker
Secretary	J Huddleston
Treasurer	L Pasquire Crowley

#### Committee Members

S Beckingham (resigned 10 January 2023)	J Stead
S Mulholland	S Ward
J O'Hare (elected 17 May 2023)	C Webster
C O'Sullivan (resigned 30 September 2023)	

#### 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. A. Huddleston*

J Huddleston Secretary

13/3.2024

**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 2023 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 procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the revenue account and balance sheet for year ended 31st December 2023 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31st December 2023 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.



**Wenn Townsend**  
**Chartered Accountants**  
**30 St Giles**  
**Oxford**  
**OX1 3LE**

**13th March 2024**

**The Radley Village Shop Association Limited**

**Income and Expenditure Account  
for the year ended 31st December 2023**

	Note	2023		2022	
		£	£	£	£
<b>Takings</b>			291,929		265,608
<b>Less Cost of Sales</b>					
Opening stock		15,186		12,555	
Purchases		223,493		206,298	
Closing stock		(15,721)		(15,186)	
			<u>(222,958)</u>		<u>(203,667)</u>
<b>Gross Profit</b>			68,971		61,941
<b>Add</b>					
Interest received			1,331		210
Donations received			540		25
			<u>70,842</u>		<u>62,176</u>
<b>Less Expenses</b>					
Wages		31,969		29,660	
Insurance, water rates and licence fee		1,250		1,188	
Heat and light		5,369		5,763	
Motor and travel		198		114	
Printing, postage and stationery		559		492	
Telephone		1,306		1,052	
IT costs		1,488		1,455	
Legal and professional		700		715	
Repairs and maintenance		5,054		5,162	
Bank charges		3,471		3,218	
Advertising		13		-	
Subscriptions		110		100	
Volunteer recruitment		526		668	
Staff costs/training		12		-	
Depreciation		2,473		1,856	
Profit/Loss on disposal		-		1,051	
			<u>(54,498)</u>		<u>(52,494)</u>
<b>Net surplus for the year on normal activities</b>			16,344		9,682
Grants payable	8		(1,282)		(1,254)
Release of opening accrual			2,000		-
<b>Total surplus for the year</b>			<u>17,062</u>		<u>8,428</u>
Surplus added to General Reserve			<u>17,062</u>		<u>8,428</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 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>	5		97,820		97,963
<b>Current Assets</b>					
Stock of goods for resale		15,721		15,186	
Debtors - prepayments		1,110		1,042	
Cash at bank		95,180		83,623	
Cash in hand		602		391	
		<u>112,613</u>		<u>100,242</u>	
<b>Current Liabilities</b>					
Creditors	6	(9,472)		(13,856)	
<b>Net Current Assets</b>			103,141		86,386
<b>Net Assets</b>			<u>200,961</u>		<u>184,349</u>
<b>Represented by:</b>					
<b>Revenue Account</b>					
Opening balance			165,429		157,001
Surplus for the year			17,062		8,428
			<u>182,491</u>		<u>165,429</u>
<b>Share Capital</b>	7		18,470		18,920
			<u>200,961</u>		<u>184,349</u>

These accounts were approved and authorised for issue by the Committee of Management on  
13/3/2024

Chairman Andrew Waller

Committee Member AC Mulholland

Secretary J. A. Huddleston

## The Radley Village Shop Association Limited

### Notes to the Accounts for the year ended 31st December 2023

#### 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 2023**

**4. Staff numbers**

The average number of persons employed by the Society during the year was 1 (2022: 1).

**5. Tangible Fixed Assets**

	<b>Land and Buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st January 2023	90,000	74,123	164,123
Additions	-	2,330	2,330
	90,000	76,453	166,453
At 31st December 2023	90,000	76,453	166,453
<b>Depreciation</b>			
At 1st January 2023	-	66,160	66,160
Charge for year	-	2,473	2,473
	-	68,633	68,633
At 31st December 2023	-	68,633	68,633
<b>Net book value</b>			
At 31st December 2023	90,000	7,820	97,820
At 31st December 2022	90,000	7,963	97,963

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

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

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	4,106	7,828
Other taxation and social security	698	538
Accruals	3,007	4,304
VAT	1,661	1,186
	9,472	13,856
	9,472	13,856



**The Radley Village Shop Association Limited**

**Notes to the Accounts (continued)  
for the year ended 31st December 2023**

**7. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Shares issued at £1 per share	<u>18,470</u>	<u>18,920</u>

The Committee members all hold shares in the Association.  
An amount of £(445) (2022: £5) share capital was (redeemed)/subscribed in the year.

**8. Grants Payable**

Radley Village Shop Association paid out £1,282 during the year for local good causes, as follows:

	<b>£</b>
1st Radley Brownies	120
1st Radley Guides	120
8th Abingdon Rainbow Unit	120
Radley & District Dolphins Swimming Club	120
Friends of Radley Primary School	120
New Neighbours Team	120
Radley Lakes Trust	120
Radley WI	120
Radley Women's Fellowship	120
Radley News Grant	60
Donations from sales of plastic bags	142