

THE RADLEY VILLAGE SHOP ASSOCIATION LIMITED

**Unaudited Accounts
for the year ended
31st December 2024**

**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 31 December 2024. The Radley Village Shop Association Limited is a Community Co-Operative registered on 22 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 seventeenth full year of trading after its commencement of activities on 22 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 of the Accounts. Total sales in 2024 were over £300,000 for the first time, increasing by around 5% compared with 2023. Total purchases, however, increased by around 7% resulting in a decrease in gross profit. Overheads saw a significant increase of around 11% primarily due to anticipated higher energy and salary costs. These combined with a reduced stock value at the year-end produced a net surplus of £5,385 in 2024, significantly down from 2023 but in line with the management committee's expectations. The balance sheet, however, is very healthy with cash holdings of over £100,000 and reserves (including the value of the property) almost double that.

Disbursements to Radley Community Projects

The Radley Village Shop Association Limited made available £1,401 for disbursements to Radley community projects in 2024. As in 2023, eleven organisations benefitted from grants. The Management Committee recommends that £1,000 be set aside from reserves during 2025 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 Mulholland	S Ward
J O'Hare	C Webster (stood down at 2024 AGM)
J Stead	

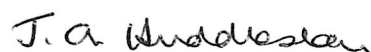
Registered Office Address

Catherine Court, Church Road, Radley, Oxfordshire on 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

19th February 2025

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 2024 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 2024 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 2024 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

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

19th February 2025

The Radley Village Shop Association Limited

**Income and Expenditure Account
for the year ended 31st December 2024**

Note	2024	2023
	£	£
Takings	306,306	291,929
Less Cost of Sales		
Opening stock	15,721	15,186
Purchases	237,458	223,493
Closing stock	(13,848)	(15,721)
	<u>(239,331)</u>	<u>(222,958)</u>
Gross Profit	66,975	68,971
Add		
Interest received	2,083	1,331
Donations received	55	540
	<u>69,113</u>	<u>70,842</u>
Less Expenses		
Wages	34,434	31,969
Insurance, water rates and licence fee	1,385	1,250
Heat and light	9,517	5,369
Motor and travel	169	198
Printing, postage and stationery	146	559
Telephone	1,521	1,306
IT costs	1,531	1,488
Legal and professional	895	700
Repairs and maintenance	5,814	5,054
Bank charges	4,058	3,471
Advertising	-	13
Subscriptions	115	110
Volunteer recruitment	-	526
Staff costs/training	-	12
Depreciation	2,742	2,473
	<u>(62,327)</u>	<u>(54,498)</u>
Net surplus for the year on normal activities	6,786	16,344
Grants payable	8 (1,401)	(1,282)
Release of opening accrual	-	2,000
Total surplus for the year	<u>5,385</u>	<u>17,062</u>
Surplus added to General Reserve	<u>5,385</u>	<u>17,062</u>

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

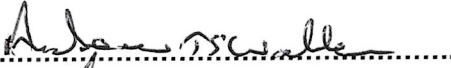
There are no acquisitions or discontinued activities during the current or preceding year.

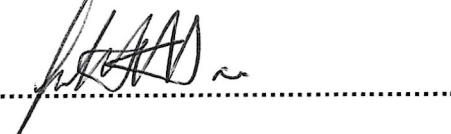
The Radley Village Shop Association Limited

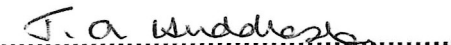
Balance Sheet As at 31st December 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets	5		95,078		97,820
Current Assets					
Stock of goods for resale		13,848		15,721	
Debtors - prepayments		1,033		1,110	
Cash at bank		104,734		95,180	
Cash in hand		441		602	
		<u>120,056</u>		<u>112,613</u>	
Current Liabilities					
Creditors	6	(8,922)		(9,472)	
		<u></u>		<u></u>	
Net Current Assets			111,134		103,141
			<u></u>		<u></u>
Net Assets			206,212		200,961
			<u><u></u></u>		<u><u></u></u>
Represented by:					
Revenue Account					
Opening balance			182,492		165,429
Surplus for the year			5,385		17,062
			<u></u>		<u></u>
Closing balance			187,877		182,491
			<u></u>		<u></u>
Share Capital	7		18,335		18,470
			<u></u>		<u></u>
			206,212		200,961
			<u><u></u></u>		<u><u></u></u>

These accounts were approved and authorised for issue by the Committee of Management on 19th February 2025

Chairman 

Committee Member 

Secretary 

The Radley Village Shop Association Limited

Notes to the Accounts for the year ended 31st December 2024

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 2024**

4. Staff numbers

The average number of persons employed by the Society during the year was 1 (2023: 1).

5. Tangible Fixed Assets

	Land and Buildings £	Fixtures and fittings £	Total £
Cost			
At 1st January 2024	90,000	76,453	166,453
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st December 2024	90,000	76,453	166,453
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1st January 2024	-	68,633	68,633
Charge for year	-	2,742	2,742
	<hr/>	<hr/>	<hr/>
At 31st December 2024	-	71,375	71,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31st December 2024	90,000	5,078	95,078
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2023	90,000	7,820	97,820
	<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

	2024 £	2023 £
Trade creditors	3,869	4,106
Other taxation and social security	467	698
Accruals	2,710	3,007
VAT	1,876	1,661
	<hr/>	<hr/>
	8,922	9,472
	<hr/> <hr/>	<hr/> <hr/>

The Radley Village Shop Association Limited

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

7. Share Capital

	2024	2023
	£	£
Shares issued at £1 per share	<u>18,335</u>	<u>18,470</u>

The Committee members all hold shares in the Association.
An amount of £135 (2023: £445) share capital was redeemed in the year.

8. Grants Payable

The Radley Village Shop Association Limited paid out or set aside £1,401 during the year for local good causes, as follows:

	£
1st Radley Brownies	150
1st Radley Guides	150
8th Abingdon Rainbow Unit	150
Friends of Radley Primary School	150
New Neighbours Team	150
Radley Lakes Trust	150
Radley WI	150
Radley Youth Football Club	150
Radley News	60
Donations from sales of plastic bags in 2024	141

