

Annual General Meeting of the members of Colne Valley Equitable Care Society Limited

Thursday 30th November 2023

Civic, 15a New Street, Slaithwaite, Huddersfield, HD7 5AB

1. **Welcome**
2. **Apologies**
3. **Minutes of the last AGM** - 29 Nov 2022 ([download here](#))
4. **Matters arising**
5. **Resolution to disapply the audit requirement.** ^[LSEP] Given that the level of assets and turnover of the society during the last accounting year 1 June 2022 to 31 May 2023 fall below the thresholds stated in Section 84 of the Co-operative and Community Benefit Societies Act 2014, and having taken advice on the matter, the meeting resolves to disapply the requirement to appoint auditors for the financial year referred to above.
6. **Resolution to accept and approve the accounts**
7. **Resolution to reappoint Wheawhill & Sudworth** as independent accountants for the 23/24 financial year.
8. **Board Reports.** We would like to share a financial report alongside the accounts with you and we will offer wider updates at the meeting & share notes with members afterwards.
9. **Election of Directors.** Three directors are stepping down this year: Gabriel Brodetsky, Jean Parker and Veronika Susedkova. We are pleased to report that we have received nominations from three candidates: Nicola Byrne, Tracy McHugh and Chris Herring. The election of the new directors will be informed by both the members' votes via the online form & in the room.
10. **Close** of formal AGM

Minutes of AGM

Tuesday 29 November 2022 @ 7pm – via zoom link

1. Welcome from Chair (Graham Mitchell) to those present:-

Michael Blake, Danielle Bolsover (Registered Manager), Steph Bradley, Nicola Byrne, John and Linda Daniels, Stuart Field, Chris Herring, Lisa (?), Linden Philips, Graham Mitchell, Charlene Taylor, Deb Twigger, Veronika Susedkova, Jon Walker, Jan Walters.

2. Apologies:-

Gabriel Brodetsky, Harry McCarthy, John Newman, Pamela Norrington, Jean Parker, Sue Richards, Adam Strickson, Angharad Thomas, Stan White.

3. Minutes of the last AGM – agreed and accepted as a fair record.

4. Matters arising – none.

5. Resolution to disapply the audit requirement. Given that the level of assets and turnover of the society during the last accounting year 1 June 2021 to 31 May 2022 fall below the thresholds stated in Section 84 of the Co-operative and Community Benefit Societies Act 2014, and having taken advice on the matter, the meeting resolves to disapply the requirement to appoint auditors for the financial year referred to above retrospectively and in advance for the accounting year 1 June 2022 to 31st May 2023 in anticipation that the thresholds in Section 84 will not be exceeded – agreed by vote of the meeting 100%

6. Board Reports – as circulated with the Agenda.

Graham raised his concern that his/the reports were overly negative and did not recognise some strong positives for the year for example:-

- Implementation of detailed financial reporting and analysis introduced by Jon Walker;
- Implementation of new IT system to support the care services. The changeover of the system involved a significant amount of work in particular for the Office team. The merits of the new system are now being felt both in terms of the care delivery and financial reporting functions. Support funding from Kirklees Council enabled us to meet most of the initial cost of this change of system;
- Although our growth is much slower than we anticipated/need this must be viewed in the context of the industry wide crisis – particularly in respect of recruitment issues.

Graham also acknowledged the sad loss of fellow Board Member, Tony Booth who died at the beginning of 2022.

7. Financial Report – as circulated.

Michael Blake raised queries on level of annual loss and current position.

Jon reported that up to now the monthly loss has been fairly static averaging around £4,000 per month. However, there have been recent improvements in recruitment – guaranteed hours for Staff Members, an increase in enquiries from User Members and the prospect of direct referrals from Kirklees Council.

Currently aiming for break-even point Apr/May 23.

Further query regarding charging rates for KC referrals – although their standard rate is below our current rate – their rural rates (which covers quite a lot of our catchment) is higher than our current rate.

Planned increase in our charging rate as of 01/01/23. Discussion of ideas for maximizing potential for charging – marketing using costs comparison with care home costs. Recognition that if we are not profitable we will not survive as a business.

Recently established Business Development Group will be looking at all opportunities to grow the business at rate required. Michael offered some input into this going forward.

Linden Phillips – queried issues of staff retention and how we are monitoring reasons for staff leaving. Danielle reported that on the whole staff had left the profession rather than us which is in line with national problems.

We are still offering a very competitive package – paying travel time and actively engaging with Staff, upskilling etc in line with our aims and objectives.

Danielle/Graham confirmed that our recruitment issues have not affected the standard of service being offered – but have affected our growth.

8. **Resolution to accept and approve the accounts** – accepted and approved – 93% (one abstention).
9. **Resolution to reappoint Wheawhill & Sudworth** as independent accountants for the 22/23 financial year. Accepted and approved – 100%.
10. **Election of Directors.** In accordance with our rules the two longest serving board members are standing down. These are: Stephanie Bradley and Sue Richards. Both have put themselves forward for re-election. In addition we are pleased to report that we have received nominations from two additional candidates:

Gabriel Brodestsky – Gabriel has been engaging since CCCV was established, has extensive experience with community owned co-operatives as well as professional business development and strategy skills. Gabriel has been working with Clare, Jan and Jon on finances for the last year and has recently moved to Marsden from Oxford;

Charlene Taylor – Charlene joined the Staff team in the Summer of 2022 and as well as being a valued member of that team has fully embraced the co-operative ethos and principles of the organisation. The Board are delighted to receive her application as a significant move towards inclusion and multi-stakeholder vision.

1. **Resolution:** As we have sufficient vacant seats on our Board (Tracy McHugh having stood down recently due to her being permanently employed as Care Coordinator and potential conflict issues) to elect all four candidates, the meeting resolves to hold a single vote to elect all four 'en bloc'. Accepted and approved 100%.
2. **Resolution:** The meeting resolves that all four candidates named above be elected to serve on the board of directors. Accepted and approved – 100%.

The new Board will meet shortly (8th December) and will elect a Chair and officers for the coming year.

11. **Any other business.** None.

12. **Close** of formal AGM with Graham thanking all participants for comments and continuing support.

Cooperative Care Colne Valley

Financial Report to AGM November 2023

To begin: the good news. For the last few months the Co-op has improved its financial performance significantly, and demonstrated it can make a profit. Last month we made a profit of £749.

To put this in context, until this summer we had been losing around £4,000 a month.

During the financial year to May 31st 2022 we made a loss of £48,835.

During the financial year to May 31st 2021 we made a loss of £46,947.

In broad-brush terms this is how the finances looked during that period :

We had a central overhead which includes all the office expenses like rent, insurance, software licences, advertising, consultancy, and wages for office staff. This came to around £8,000 per month.

This had to be covered by the fees from the care we provide. During most of the last financial year the fees we charge on average came to £23.50 per hour. The direct costs of providing care include carers' wages (for providing care, training, & travelling between visits), their uniforms and PPE, the costs of the IT system, a phone allowance, DBS checks and a mileage allowance. All of the direct costs of providing care came to £16 per hour.

So, every hour we provided care generated a surplus of £7.50

During the last financial year we were providing around 550 hours per month , which generated just over £4,000 per month, which only covered half the central costs , and resulted in the loss of around £4,000 a month.

To move from this loss to a small profit, huge amounts of hard work were needed which resulted in the following:

- The number of hours providing care has increased from 550 to 950 per month
- The central overhead has remained the same despite inflation and cost-of-living wage rises, through cost savings such as a new office with lower rent.
- The income per hour has increased from £7.50 to £9.00 per hour due to an increase in our fees, and more effective use of our carers.

These figures provide an income of around £8,500 per month - resulting in a small profit.

Essentially, this significant improvement on the first two years means we have now established a platform where we are no longer losing large amounts of

money every month and can move forward. From this point on, as long as the amount of care we provide continues to grow we will move into a more secure financial position where we can begin to replenish our reserves and start to consider new possibilities for the future.

It is important to remember that right from the outset it was clear, and written in to our plans, that it would take time to grow the business to the point where we broke even and began to generate a modest surplus. This is precisely why we raised the funds that we did through our community share issue when we first launched.

Having said that, back then we had not taken into account the very substantial impacts of the Covid-19 pandemic, or the subsequent inflation, energy price hikes, and cost of living crisis that we have since seen and continue to deal with. As a result of these issues our pathway to sustainability has been a good deal longer – and therefore more costly – than we had originally envisaged.

**COLNE VALLEY EQUITABLE CARE
SOCIETY LIMITED**

FINANCIAL STATEMENTS

31 MAY 2023

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**Colne Valley Equitable Care Society Limited is registered under
the Co-operative and Community Benefit Societies Act 2014 (number RS008137)**

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED**SOCIETY INFORMATION****Members of the board**

G Mitchell (Chair)
V Susedkova (Secretary)
J Walker (Treasurer)
J Walters
S Richards
S Bradley
J Parker

Secretary and registered office

V Susedkova
Room 21/23
Upper Floor
Community Area
156 Cowersley Lane
Cowersley
Huddersfield
HD4 5UX

Independent Accountants

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Bankers

Co-operative Bank plc
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

REPORT OF THE DIRECTORS

The members of the Board present their report and accounts for the year ended 31 May 2023.

Members of the Board

The members who served during the year were:

G Mitchell
J Walters
S Richards
V Susedkova
S Bradley
J Parker
J Walker

Members of the Board's responsibilities for preparing the financial statements

The members of the Board are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the members of the Board to prepare financial statements for each financial year. Under applicable law the members of the Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under applicable law the members of the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. In preparing those financial statements, the members of the Board are required to:

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgments and estimates that are reasonable and prudent;
- ~ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.
- ~ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The members of the Board are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and 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. They are 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.

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED**REPORT OF THE DIRECTORS (continued)****Principal activity**

The principal objects and activities of the Society are to benefit the Colne Valley community by delivering high quality care to meet the needs of individuals in the community, up-holding principles of social justice and equality to clients and employees.

Constitution

The Society is registered under the Co-operative and Community Benefit Societies Act 2014 (Number RS008137). Under rule 99 of the Society, interest may be paid on Members' share capital in order to obtain and retain it, and under Rule 100, profits shall be applied a) as general reserve for continuation and development and b) for social and community purposes.

Independent Accountants

A resolution to re-appoint Wheawill & Sudworth Limited as independent accountants will be put to the members at the Annual General Meeting.

On behalf of the members of the Board



G Mitchell
Chair

12th October 2023

INDEPENDENT ACCOUNTANTS' REPORT UNDER SECTION 85 OF THE CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014

We report to the members of the Society on the unaudited accounts for the year ended 31 May 2023 set out on pages 5 to 10.

Respective responsibilities of officers and reporting accountants

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.

This report is made to the Society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Society's 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 Society and the Society's members, as a body, for our work or for this report.

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 enquiries 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:

- (a) The accounts, including the income and expenditure account and balance sheet, are in agreement with the accounting records kept by the society under s75 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 income and expenditure account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- (c) For this year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year, with the appropriate resolution to disapply section 83 formally confirmed at the balance sheet date.

WHEAWILL & SUDWORTH LIMITED
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

12th October 2023

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the year ended

31 MAY 2023

Notes		2023 £	2022 £
2	Income	187,726	145,281
	Expenditure	(234,538)	(193,835)
3	Operating deficit	(46,812)	(48,554)
	Interest payable	(135)	-
	Deficit on ordinary activities before taxation	(46,947)	(48,554)
4	Tax on deficit on ordinary activities	-	-
	Deficit for the financial year	(46,947)	(48,554)

Total recognised gains and losses

The deficit for the financial year is the total of all recognised gains and losses for the year.

All income and expenditure derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

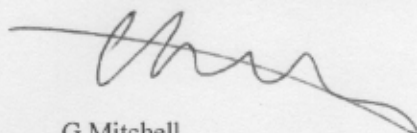
BALANCE SHEET

31 MAY 2023

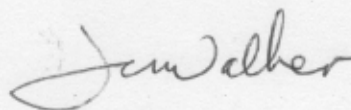
Notes		2023 £	2022 £
	Fixed assets		
5	Tangible assets	232	1,030
	Current assets		
	Cash at bank and in hand	22,237	80,183
6	Debtors	24,851	14,237
		<u>47,088</u>	<u>94,420</u>
7	Creditors: amounts falling due within one year	<u>(10,047)</u>	<u>(11,230)</u>
	Net current assets	<u>37,041</u>	<u>83,190</u>
	Total assets less current liabilities	<u>37,273</u>	<u>84,220</u>
	Net assets	<u>37,273</u>	<u>84,220</u>
	Capital and reserves		
8	Issued shares	156,558	156,558
9	Reserves	(119,285)	(72,338)
	Members' funds	<u>37,273</u>	<u>84,220</u>

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements on pages 5 to 10 were approved by the members of the Board on October 12th 2023 and signed on its behalf by



G Mitchell
Chair



J Walker
Treasurer

The notes on pages 7 to 10 form part of these financial statements.

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MAY 2023

1 Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Income

Income from grants is recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is calculated on the straight line method. A full year's depreciation is charged on fixed assets acquired during the year. The following rates have been applied:

Computer equipment - 33.33%

Office equipment - 25%

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Income

The income and deficit are attributable to the Society's principal activity and are entirely within the United Kingdom.

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MAY 2023

3	Operating deficit	2023 £	2022 £	
	This is stated after charging:			
	Accountants' remuneration	900	900	
	Nominated Individual's compensation	5,860	5,700	
		<u><u> </u></u>	<u><u> </u></u>	
4	Tax on deficit on ordinary activities	2023 £	2022 £	
	Current tax:			
	UK corporation tax charge for year	-	-	
		<u><u> </u></u>	<u><u> </u></u>	
5	Tangible fixed assets	Computer equipment £	Office equipment £	Totals £
	Cost:			
	At 1 June 2022	2,019	500	2,519
	Additions	-	-	-
		<u> </u>	<u> </u>	<u> </u>
	At 31 May 2023	2,019	500	2,519
		<u> </u>	<u> </u>	<u> </u>
	Depreciation:			
	At 1 June 2022	1,256	233	1,489
	Charge for the year	673	125	798
		<u> </u>	<u> </u>	<u> </u>
	At 31 May 2023	1,929	358	2,287
		<u> </u>	<u> </u>	<u> </u>
	Net book value:			
	At 31 May 2023	90	142	232
	At 31 May 2022	763	267	1,030
		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
6	Debtors	2023 £	2022 £	
	Trade debtors	24,851	14,237	

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MAY 2023

	2023	2022
	£	£
7 Creditors: Amounts falling due within one year		
Trade creditors	1,321	1,590
Accruals and deferred income	900	3,611
Social security and other taxes	2,472	3,559
Other creditors	5,354	2,470
	<u>10,047</u>	<u>11,230</u>

	2023	2022
	£	£
8 Issued shares		
At 1 June 2022	<u>156,558</u>	<u>156,558</u>
At 31 May 2023	<u>156,558</u>	<u>156,558</u>

Under the rules of the Society shares of the nominal value of £1 each shall be issued to persons upon admission to membership. If a member ceases to be a member, the shares registered in the name of that member shall be cancelled and the amount subscribed for the share shall be returned to the member.

	2023	2022
	£	£
9 Reserves		
Balance at 1 June 2022	(72,338)	(23,784)
Deficit for the year	(46,947)	(48,554)
Balance at 31 May 2023	<u>(119,285)</u>	<u>(72,338)</u>

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MAY 2023

	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
10 Grants				
Bright Ideas	-	-	-	-
Colne	-	-	-	-
Coop UK	-	-	-	-
Covid Lottery	-	-	-	-
Kirklees Council	-	-	-	-
Kirklees Council Anchor	-	-	-	-
Power to Change	-	-	-	-
Third Sector Leader	-	-	-	-
One Community	-	-	-	-
General funds (unrestricted)	(72,338)	187,726	(234,673)	(119,285)
Totals	<u>(72,338)</u>	<u>187,726</u>	<u>(234,673)</u>	<u>(119,285)</u>

11 Related party disclosures

The Society was under the control of its Board for the year. There were no related party transactions in the year.

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT

for the year ended

31 MAY 2023

	2023 £	2022 £
Income		
Grant income	4,797	44,563
Regulated care	172,657	99,918
Donations	10,272	800
	<u>187,726</u>	<u>145,281</u>
Expenditure		
Rent	9,449	8,474
Insurance	3,073	1,828
Wages and salaries	179,020	118,233
Employers national insurance contributions	5,683	3,609
Staff pension contributions	4,427	2,286
Staff costs	1,951	4,606
Telephone and internet	1,960	2,211
Office expenses	279	337
Travel expenses	9,145	5,384
General expenses	125	978
IT software and consumables	2,795	5,753
Advertising and marketing	5,203	8,407
Subscriptions	(99)	1,493
Uniform and equipment	564	601
Consultancy fees	2,467	22,237
Professional fees	938	-
Accountancy fees	900	900
Nominated Individual's compensation	5,860	5,700
Depreciation of fixed assets	798	798
	<u>234,538</u>	<u>193,835</u>
Other interest paid	135	-
Operating deficit for the year	<u>(46,947)</u>	<u>(48,554)</u>