

**COLNE VALLEY EQUITABLE CARE
SOCIETY LIMITED**

FINANCIAL STATEMENTS

31 MAY 2021

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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)
J Walters (Treasurer/Secretary)
S Richards
V Susedkova
J Parker
S Bradley
A Booth

Secretary and registered office

J Walters
58 Varley Road
Slaithwaite
Huddersfield
HD7 5HL

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 2021.

Members of the Board

The members who served during the year were:

G Mitchell	
J Walters	
D Annison	(resigned 19 November 2020)
E Hendry	(resigned 19 November 2020)
T McHugh	(resigned 19 November 2020)
S Richards	
V Susedkova	
J Parker	(appointed 19 November 2020)
S Bradley	(appointed 19 November 2020)
A Booth	(appointed 19 November 2020)

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 the rules of the Society the profits or surpluses of the Society are not to be distributed either directly or indirectly in any way whatsoever among members of the Society but shall be applied to maintain prudent reserves and on expenditure to achieve the Society's objects.

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

Date required

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 2021 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.

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

Date required

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED**INCOME AND EXPENDITURE ACCOUNT**

for the year ended

31 MAY 2021

Notes	2021 £	2020 £
2 Income	135,889	38,092
Expenditure	(160,123)	(37,642)
3 Operating (deficit)/surplus	(24,234)	450
Interest receivable	-	-
(Deficit)/Surplus on ordinary activities before taxation	(24,234)	450
4 Tax on (deficit)/surplus on ordinary activities	-	-
(Deficit)/Surplus for the financial year	<u>(24,234)</u>	<u>450</u>

Total recognised gains and losses

The (deficit)/surplus 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 2021

Notes		2021 £	2020 £
	Fixed assets		
5	Tangible assets	1,828	-
	Current assets		
	Cash at bank and in hand	156,827	85,001
6	Debtors	2,224	-
		<u>159,051</u>	<u>85,001</u>
7	Creditors: amounts falling due within one year	(28,105)	(84,543)
	Net current assets	<u>130,946</u>	<u>458</u>
	Total assets less current liabilities	<u>132,774</u>	<u>458</u>
	Net assets	<u><u>132,774</u></u>	<u><u>458</u></u>
	Capital and reserves		
8	Issued shares	156,558	8
9	Reserves	(23,784)	450
	Members' funds	<u><u>132,774</u></u>	<u><u>458</u></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 ***Date required*** and signed on its behalf by

G Mitchell
Chair

J Walters
Secretary

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 2021

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 2021

3	Operating (deficit)/surplus	2021	2020	
		£	£	
	This is stated after charging:			
	Accountants' remuneration	900	600	
	Directors' emoluments	5,840	Nil	
		<u> </u>	<u> </u>	
4	Tax on (deficit)/surplus on ordinary activities	2021	2020	
		£	£	
	Current tax:			
	UK corporation tax charge for year	-	-	
		<u> </u>	<u> </u>	
5	Tangible fixed assets	Computer equipment	Office equipment	Totals
	Cost:	£	£	£
	At 1 June 2020	-	-	-
	Additions	2,019	500	2,519
	At 31 May 2021	<u>2,019</u>	<u>500</u>	<u>2,519</u>
	Depreciation:			
	At 1 June 2020	-	-	-
	Charge for the year	583	108	691
	At 31 May 2021	<u>583</u>	<u>108</u>	<u>691</u>
	Net book value:			
	At 31 May 2021	1,436	392	1,828
	At 31 May 2020	<u> </u>	<u> </u>	<u> </u>
6	Debtors	2021	2020	
		£	£	
	Trade debtors	2,224	-	
		<u> </u>	<u> </u>	

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MAY 2021

	2021	2020
	£	£
7 Creditors: Amounts falling due within one year		
Trade creditors	921	-
Accruals and deferred income	24,044	84,543
Social security and other taxes	2,538	-
Other creditors	602	-
	<u>28,105</u>	<u>84,543</u>

	2021	2020
	£	£
8 Issued shares		
At 1 June 2020	8	-
Shares issued	156,550	8
At 31 May 2021	<u>156,558</u>	<u>8</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.

	2021	2020
	£	£
9 Reserves		
Balance at 1 June 2020	450	-
(Deficit)/surplus for the year	(24,234)	450
Balance at 31 May 2021	<u>(23,784)</u>	<u>450</u>

COLNE VALLEY EQUITABLE CARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MAY 2021

	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
10 Grants				
Bright Ideas	-	16,400	16,400	-
Colne	-	2,406	2,406	-
Coop UK	-	4,593	4,593	-
Covid Lottery	-	8,400	8,400	-
Kirklees Council	-	39,157	39,157	-
Kirklees Council Anchor	-	16,858	16,858	-
Power to Change	-	15,847	15,847	-
Third Sector Leader	-	23,397	23,397	-
One Community	-	4,017	4,017	-
General funds (unrestricted)	450	4,814	29,048	(23,784)
	<u>450</u>	<u>135,889</u>	<u>160,123</u>	<u>(23,784)</u>
Totals	<u>450</u>	<u>135,889</u>	<u>160,123</u>	<u>(23,784)</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 2021

	2021 £	2020 £
Income		
Grant income	131,075	38,092
Regulated care	4,814	-
	<u>135,889</u>	<u>38,092</u>
Expenditure		
Rent	8,528	3,300
Insurance	1,789	1,591
Wages and salaries	75,768	-
Employers national insurance contributions	1,522	-
Staff costs	432	-
Telephone and internet	1,087	-
Office expenses	1,409	2,576
General expenses	455	324
IT software and consumables	1,589	660
Advertising and marketing	4,491	1,314
Subscriptions	1,880	278
Uniform and equipment	578	3,805
Charitable donations	450	-
PPE	3,114	-
Mutual aid	3,076	983
Project support	9,928	-
Legal and professional fees	-	1,600
Consultancy fees	36,596	20,611
Accountancy fees	900	600
Directors salaries	5,840	-
Depreciation of fixed assets	691	-
	<u>160,123</u>	<u>37,642</u>
Operating (deficit)/surplus for the year	<u>(24,234)</u>	<u>450</u>