



Society Registration No. RS007589 (England and Wales)

REDGRAVE COMMUNITY SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

REDGRAVE COMMUNITY SOCIETY LIMITED

COMPANY INFORMATION



Management Committee Members Neil Smith
Julie Moore
James Ramm
Matthew Smith
Andrew Lawrence

(Appointed 26 July 2023)

Secretary Julie Moore

Company number RS007589

Registered office Lilac Cottage
The Street
Redgrave
DISS
Norfolk
IP22 1RY

Accountants Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Business address Lilac Cottage
The Street
Redgrave
DISS
Norfolk
IP22 1RY

Bankers Barclays Bank Plc
St Stephens
Norwich
NORFOLK

REDGRAVE COMMUNITY SOCIETY LIMITED

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REDGRAVE COMMUNITY SOCIETY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

The Management Committee, who are also directors, present their annual report and financial statements for the year ended 31 January 2024.

Principal activities

The principal activity of the society continued to be that of the operation of Redgrave Cross Keys Public House. From January 2023 the society is landlord only.

Review of the society's activities during the year

2023 saw the first year of Stephen Larder's tenancy at The Cross Keys. Having agreed the contract for the 5 year tenancy, the RCSL Management Committee stepped back from the day to day operational day to day management of the pub.

It has been great to see the pub consistently busy since the tenancy began. The model has meant the pub is now open 7 days a week, with a food service on 5 days, something that had not been possible in the previous year. This has allowed more people from the village and beyond to enjoy The Cross Keys more regularly which means a critical objective when RCSL was formed is being achieved.

The main source of income for RCSL throughout the tenancy is the rental income of £20,000 per year. The Committee focus during the year has been managing the outgoings and reducing outstanding liabilities. They also continue to explore ways to increase revenue and encourage further share sales, although the level of sales has been limited and will continue to be a key area of focus over the next year and beyond.

The Committee continue to carefully manage the financial position of RCSL and have a clear plan over the course of the 5-year tenancy to steadily reduce liabilities.

Management Committee

The committee members who held office during the year and up to the date of signature of the financial statements were as follows:

Vice Chairman	Neil Smith	
Secretary	Julie Moore	
Treasurer	Matthew Smith	
Directors	Jemma Shorten	Resigned 26 July 2023
	James Ramm	
	Charles Murray	Resigned 28 February 2024
	Andrew Lawrence	Appointed 26 July 2023

The Committee confirms that the annual report of the Society complies with the current statutory requirements of the Co-operative and Community Benefits Societies Act 2014 and has been prepared in accordance with FRS 1012, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

REDGRAVE COMMUNITY SOCIETY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

By order of the board



Neil Smith
Vice Chairman



Julie Moore
Secretary



Matthew Smith
Treasurer

Date: 1/7/24

REDGRAVE COMMUNITY SOCIETY LIMITED

ACCOUNTANTS' REPORT TO THE MANAGEMENT COMMITTEE ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF REDGRAVE COMMUNITY SOCIETY LIMITED FOR
THE YEAR ENDED 31 JANUARY 2024

We report on the financial statements of the Society for the year ended 31 January 2024 which comprise the profit and loss account, the balance sheet and the related notes.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

Our work has been undertaken solely to prepare for your approval the financial statements of Redgrave Community Society Limited and state those matters that we have agreed to state to the Management Committee of Redgrave Community Society Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Redgrave Community Society Limited and its Management Committee as a body, for our work or for this report.

Respective responsibilities for the management committee and independent accountant

It is your duty to ensure that Redgrave Community Society Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Redgrave Community Society Limited. You consider that Redgrave Community Society Limited is exempt from the statutory audit requirement for the year.

Basis for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Opinion

In our opinion:

- the financial statements are in agreement with the accounting records 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 those accounting records, the financial statements comply with the requirements of the Co-operative and Community Benefits Society 2014.
- for the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

Newman & Co

Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Date:5/7/24.....

REDGRAVE COMMUNITY SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	£	£
Turnover	18,670	179,449
Cost of sales	503	(74,097)
	<hr/>	<hr/>
Gross profit	19,173	105,352
Administrative expenses	(16,699)	(105,313)
Other operating income	7,343	3,919
	<hr/>	<hr/>
Operating profit	9,817	3,958
Interest receivable and similar income	386	31
Interest payable and similar expenses	(2,528)	(3,801)
	<hr/>	<hr/>
Profit before taxation	7,675	188
Tax on profit	(2,639)	(1,954)
	<hr/>	<hr/>
Profit/(loss) for the financial year	5,036	(1,766)
	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

REDGRAVE COMMUNITY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	4		241,117		249,131
Current assets					
Debtors	5	5,749		4,079	
Cash at bank and in hand		44,687		43,375	
		<u>50,436</u>		<u>47,454</u>	
Creditors: amounts falling due within one year	6	(33,403)		(34,280)	
Net current assets			<u>17,033</u>		<u>13,174</u>
Total assets less current liabilities			258,150		262,305
Creditors: amounts falling due after more than one year	7		(76,993)		(82,786)
Provisions for liabilities			<u>(1,606)</u>		<u>(1,954)</u>
Net assets			<u>179,551</u>		<u>177,565</u>
Capital and reserves					
Called up share capital	8		231,550		234,600
Profit and loss reserves			<u>(51,999)</u>		<u>(57,035)</u>
Total equity			<u>179,551</u>		<u>177,565</u>

For the financial year ended 31 January 2024 the company was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members acknowledge their responsibilities for:

- ensuring that the Society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of account, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Society.

The members have not required the Society to obtain an audit of its financial statements for the year in question in accordance with the Act.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

REDGRAVE COMMUNITY SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2024

The financial statements were approved by the management committee and authorised for issue on ...1/7/24... and are signed on its behalf by:



.....
Neil Smith
Vice Chairman



.....
Julie Moore
Secretary



.....
Matthew Smith
Treasurer

Company Registration No. RS007589

REDGRAVE COMMUNITY SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2024

1 Judgements and key sources of estimation uncertainty

In the application of the society's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Society information

Redgrave Community Society Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lilac Cottage, The Street, Redgrave, DISS, Norfolk, IP22 1RY.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Rental income is recognised on a straight-line basis over the period to which it relates.

2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line basis
Plant and equipment	20% and 25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.4 Impairment of fixed assets

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

2 Accounting policies

(Continued)

2.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.7 Equity instruments

Equity instruments issued by the society are recorded at the proceeds received, net of transaction costs. Distributions payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the society.

2.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

2 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the society has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2.12 Grants

Grants, including government grants, are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

3 Employees

The average monthly number of persons (including directors) employed by the society during the year was:

	2024	2023
	Number	Number
Total	-	7

There were no management committee members with employment contracts.

4 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 February 2023 and 31 January 2024	261,360	28,790	290,150
Depreciation and impairment			
At 1 February 2023	26,131	14,888	41,019
Depreciation charged in the year	5,227	2,787	8,014
At 31 January 2024	31,358	17,675	49,033
Carrying amount			
At 31 January 2024	230,002	11,115	241,117
At 31 January 2023	235,229	13,902	249,131

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	396
Other debtors	5,749	3,683
	5,749	4,079

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	5,906	5,918
Trade creditors	-	23
Corporation tax	2,986	-
Other taxation and social security	51	1,959
Other creditors	24,460	26,380
	33,403	34,280

REDGRAVE COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

7 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	31,993	37,786
Other creditors	45,000	45,000
	<u>76,993</u>	<u>82,786</u>

Creditors which fall due after five years are as follows:

	2024	2023
	£	£
Payable by instalments	8,368	14,173
	<u>8,368</u>	<u>14,173</u>

8 Called up share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £50 each	4,631	4,692	231,550	234,600
	<u>4,631</u>	<u>4,692</u>	<u>231,550</u>	<u>234,600</u>

9 Related party transactions

Transactions with related parties

During the year the society entered into the following transactions with related parties:

At the year-end, the society continued to benefit from interest-free loans of £17,500 (2023: £17,500) provided by members. In addition, interest-free loan notes of £10,000 were held by members.

REDGRAVE COMMUNITY SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

(This page does not form part of the statutory financial statements)

		2024		2023
	£	£	£	£
Turnover				
Sales		(331)		177,276
Fundraising income		-		590
Rental income		19,001		1,583
		<hr/>		<hr/>
		18,670		179,449
Cost of sales				
<i>Purchases and other direct costs</i>				
Purchases	(503)		72,178	
Gas	-		1,919	
	<hr/>		<hr/>	
Total purchases and other direct costs	(503)		74,097	
	<hr/>		<hr/>	
Total cost of sales		503		(74,097)
		<hr/>		<hr/>
Gross profit	102.69%	19,173	58.71%	105,352
Other operating income				
Grants receivable	7,190		2,667	
Sundry income	153		1,252	
	<hr/>		<hr/>	
		7,343		3,919
Administrative expenses				
Wages and salaries	-		58,673	
Social security costs	-		1,685	
Staff pension costs defined contribution	-		1,369	
Licences	194		851	
Rates	(315)		1,979	
Cleaning	-		80	
Light and heat	(428)		7,575	
Repairs and renewals	2,344		4,955	
Computer costs	193		170	
Entertainer hire	-		2,390	
Leasing - plant and machinery	(50)		3,587	
Subscriptions	-		200	
Legal and professional fees	4,387		4,363	
Insurance	2,520		2,850	
Printing, postage and stationery	79		729	
Advertising	-		301	
Telephone	-		1,514	
Sundry expenses	61		285	
Bank charges	75		823	
Credit card charges	-		2,084	
Depreciation	8,014		8,714	
Profit or loss on sale of tangible assets	(375)		136	
	<hr/>		<hr/>	
		(16,699)		(105,313)
		<hr/>		<hr/>
Operating profit		9,817		3,958

REDGRAVE COMMUNITY SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

(This page does not form part of the statutory financial statements)

	£	2024 £	£	2023 £
Interest receivable and similar income				
Bank interest received	386		31	
		386		31
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(2,528)		(3,801)
Profit before taxation	41.11%	7,675	0.10%	188