

REGISTERED NUMBER RS007882

Felsham and Gedding Community Store Limited  
(The Society)

## **Unaudited Financial Statements**

**31 DECEMBER 2023**

Felsham and Gedding Community Store Limited

**Unaudited Financial Statements**

**31 DECEMBER 2023**

---

**Contents**

<b>Management Committee report</b>	<b>3</b>
<b>Independent Accountant's report</b>	<b>4</b>
<b>Income Statement</b>	<b>5</b>
<b>Statement of Financial Position</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 to 9</b>
<b>The following pages do not form part of the Financial Statements</b>	<b>10</b>
<b>Detailed Income Statement</b>	<b>11</b>
<b>Notes to the Detailed Income Statement</b>	<b>12</b>

Felsham and Gedding Community Store Limited

## Management Committee Report

### Year ended 31 December 2023

---

The members present their report and the unaudited financial statements for the year ended on 31 December 2023.

#### INCORPORATION

The Society was incorporated on 22 November 2018 and commenced trading on 26<sup>th</sup> January 2019 when it opened the shop and Post Office at Church Road, Felsham, Suffolk, IP30 0PJ, which premises were acquired from the previous operators on a three-year lease. The property has since been acquired by Ruth Crockett, a director, who leases it to the Society on the same terms.

#### PRINCIPAL ACTIVITIES

The principal activity of the Society during the period was the provision of a community shop.

#### MANAGEMENT COMMITTEE

The appointed management committee who served the Society during the year were as follows:

Mr J Morgan (Chairman)  
Miss Maria Crosbie  
Mr A D Conquest (Treasurer)  
Miss Joan Llewellyn (Secretary) (resigned 31 December 2023)  
Ms R Crockett (Postmistress)  
Mrs P Wilson  
Mrs G Morgan  
Mr N Panayi (Vice Chairman)

This report was approved by the management committee on 22<sup>nd</sup> April 2024 and signed on its behalf by

Mr James Morgan  
Chairman

Mr N Panayi  
Vice Chair

Mr A D Conquest  
Treasurer

Registered Office:

Felsham and Gedding Community Store  
Church Road  
Felsham  
Bury St Edmunds  
Suffolk  
IP30 0PJ

Felsham and Gedding Community Store Limited

## **Independent Accountant's Report to the members**

### **Period ended 31 December 2023**

---

We report on the Financial Statements of the Society for the year ended 31 December 2023 which comprise the Income Statement, Statement of Financial Position and the related notes. Our work has been undertaken so that we might state to the Society those matters which we are required to state to it in an accountant's report and not for any other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society for our work, for this report or for the opinions we have formed.

#### **Respective opinions of the management committee and independent accountant**

The management committee is responsible for the preparation of the Financial Statements and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### **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 any 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;

- a) 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
- b) 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 Benefit Societies Act 2014
- c) 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.

Churchgate Accountants Ltd  
18 Langton Place  
Bury St Edmunds  
Suffolk IP33 1NE

Felsham and Gedding Community Store Limited

**Income Statement**

**Year ended 31 December 2023**

---

	Note	2023 £	2022 £
Turnover		128970	109110
Cost of sales		<u>(98218)</u>	<u>(85857)</u>
Gross profit		<b>30752</b>	<b>23253</b>
Other operating income		2695	2049
Administrative expenses		<u>(13766)</u>	<u>(13158)</u>
Operating profit	4	<b>19681</b>	<b>12144</b>
Tax on profit		<u>0</u>	<u>0</u>
Profit for the financial year		<b><u>19681</u></b>	<b><u>12144</u></b>

The comparative period is for the year ended 31 December 2022

The Society has no other recognised items of income or expenses other than those set out above.

## Statement of Financial Position

As at 31 December 2023

	Notes	2023	2022
		£	£
Fixed assets – tangible assets	5	5573	6671
Current assets			
Stocks		12500	11500
Debtors and prepayments	6	544	1603
Cash at bank and in hand		<u>66507</u>	<u>55484</u>
		79551	68587
Creditors – amounts falling due in one year	7	<u>(4911)</u>	<u>(7275)</u>
		)	
Net current assets		<u>74640</u>	<u>61312</u>
Total assets less current liabilities		80213	67983
Deferred income	8	<u>(4238)</u>	<u>(15759)</u>
Net assets		<u><b>75975</b></u>	<u><b>52224</b></u>
Capital and reserves			
Called up share capital	9	8130	4060
Profit and loss account		<u>67845</u>	<u>48164</u>
<b>Members' funds</b>		<u><b>75975</b></u>	<u><b>52224</b></u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014 (The Act).

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.

The members acknowledge their responsibility for:

- ensuring the Society keeps proper accounting records which comply with section 75 of 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 s75 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 its financial year and of its income and expenditure for the year in accordance with the requirements of s80 of the Act relating to financial statements, so far as applicable to the Society

These Financial Statements have been prepared in accordance with section 1A of FRS 102, 'The financial reporting standard applicable in the UK and Republic of Ireland'

These financial statements were approved by the management committee and authorised for issue on 22<sup>nd</sup> April 2024 and are signed on its behalf by:

Mr J Morgan  
Chairman .....

Mr N Panayi  
Vice Chairman .....

Mr A D Conquest  
Treasurer .....

# Felsham and Gedding Community Store Limited

## Notes to the Financial Statements

### As at 31 December 2023

---

#### 1. General information

The Society was incorporated on 22 November 2018 and is registered under The Co-operative and Community Benefit Societies Act 2014. It commenced trading on 26 January 2019. The registered office address is Felsham and Gedding Community Store, Church Road, Felsham, Bury St Edmunds, Suffolk, IP30 0PJ. The Society operates from the same address.

#### 2. Accounting policies

##### Basis of preparation

The Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The Financial Statements are prepared in sterling which is the functional currency of the Society.

##### Going Concern

The Management Committee are of the opinion that the Society can continue as a going concern.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered net of discounts and value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually when the customer collects the goods from the shop, when the amount of revenue can be measured reliably, when it is probable that the associated economic benefits will flow to the entity and when the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value over its useful economic life as follows

Shop improvements - over the remaining term of the lease

Shop equipment - 25% per annum straight line

Airconditioning equipment and refrigeration equipment– 7 years straight line

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Felsham and Gedding Community Store Limited

### Notes to the Financial Statements (continued)

#### As at 31 December 2023

---

##### Grant income

Government and other grants which do not impose specified performance-related conditions on the company are recognised in income when the grants are received or receivable. Grants that impose performance-related conditions on the company are recognised in income when the performance-related conditions are met. Grants received before the performance related conditions are satisfied are recognised as a liability.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

##### Financial instruments

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 entity after deducting all of its financial liabilities.

#### 3 Employee numbers

The Society did not employ anyone in the period. All shop staff and management are volunteers. There were still approximately 30 volunteers who worked in the shop during the period. The shop's opening hours were approximately 49.5 hours per week with at least one volunteer on duty each day. The post office is operated separately by the Postmaster who retains the post office salary.

#### 4 Profit before tax

The profit before tax is stated after charging depreciation of tangible assets of £1,447

#### 5 Tangible assets

	Shop Improv'ts	Shop Equipment	Airconditioning And refrigeration Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 31 December 2022	663	893	8607	10163
Additions	<u>0</u>	<u>94</u>	<u>255</u>	<u>349</u>
At 31 December 2023	<u>663</u>	<u>987</u>	<u>8862</u>	<u>10512</u>
<b>Depreciation</b>				
At 31 December 2022	663	591	2238	3492
Charge for the period	<u>0</u>	<u>62</u>	<u>1385</u>	<u>1447</u>
At 31 December 2023	<u>663</u>	<u>653</u>	<u>3623</u>	<u>4939</u>
<b>Carrying amount at 31 December 2023</b>	<u><u>0</u></u>	<u><u>334</u></u>	<u><u>5239</u></u>	<u><u>5573</u></u>



## Felsham and Gedding Community Store Limited

### Notes to the Financial Statements (continued)

#### As at 31 December 2023

---

#### 6 Debtors

	£
Debtor	231 (2022 £40)
Prepayments	277 (2022 £1110)
Other taxes – VAT	36 (2022 £453)

#### 7 Creditors amounts falling due within one year

	£
Trade creditors	4,446 (2022 £7275)
Other	465 (2022 £0)

#### 8 Deferred Income

This relates to unspent Capital grants of £0 (2022 10,690) and £4238 (2022 £5,069) being the deferred element of grants spent, spread over the economic life of the asset

#### 9 Related party transactions

The members serving on the Management Committee use the village shop operated by the Society. All transactions are at full market price. No further transactions with related parties were undertaken such as are required to be disclosed under FRS102.

To facilitate the securing of supplies in sufficient quantity during the year there was mutual trading between the Society and Hitcham Stores, which is operated by a shareholder. The transactions were carried out at cost. Amounts paid to Hitcham Stores totalled £0 (2022 £77 including VAT) and amounts paid by Hitcham Stores totalled £790 including VAT (2022 £719). There was nothing owed to the Society at 31 December 2023 (nor at 31 December 2022)

Ms Crockett, a shareholder, leases the shop to The Society on the same terms as the previous owner where rent of £2600 per annum is paid.

#### 10 Share capital

The issued share capital relates to 813 shares of £10 each, issued and fully paid. Each shareholder has one voting right irrespective of the number of shares they hold.

Dividends cannot be paid to shareholders. Interest up to a maximum of 5% per annum may be paid to shareholders at the sole discretion of the Management Committee having regard to the resources required to fund the business. It has been resolved not to pay any interest in respect of this accounting period.

Felsham and Gedding Community Store Limited

**Management Information**

**Period ended 31 December 2023**

---

The following pages do not form part of the Financial Statements

Felsham and Gedding Community Store Limited

**Detailed Income Statement**

**For the year ended 31 December 2023 with comparatives for the years ended 31 December 2022 and 2021**

---

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	£	£	£
<b>Turnover</b>			
Sales	<b>128970</b>	<b>109110</b>	<b>103798</b>
Cost of Sales			
Purchases	98333	85181	80477
Add opening stock	11500	11519	10022
Less closing stock	<u>(12500)</u>	<u>(11500)</u>	<u>(11519)</u>
	)		
	<b><u>97333</u></b>	<b><u>85200</u></b>	<b><u>78980</u></b>
Direct expenses (Delivery charges)	<b><u>885</u></b>	<b><u>657</u></b>	<b><u>0</u></b>
<b>Gross profit</b>	<b><u>30752</u></b>	<b><u>23253</u></b>	<b><u>24818</u></b>
Gross profit as a percentage of sales	23.84%	21.31%	23.9%
<b>Overheads</b>			
Administrative expenses	13766	13158	14424
<b>Profit on society trading</b>	<b>16986</b>	<b>10095</b>	<b>10394</b>
<b>Other Income</b>			
Capital grants	831	831	210
Income grants	0	0	0
Donations	719	1051	1432
Fundraising income	480	<u>100</u>	<u>628</u>
Other	<u>665</u>	<u>67</u>	<u>12</u>
	<u>2695</u>	<u>2049</u>	<u>2282</u>
<b>Operating profit</b>	<b><u>19681</u></b>	<b><u>12144</u></b>	<b><u>12676</u></b>

**Notes to the Detailed Income Statement**

**For the year ended 31st December 2023 with comparatives for the years ended 31 December 2022 and 2021**

---

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Administrative expenses</b>	£	£	£
Rent	2600	2600	2618
Electricity	3873	3197	3637
Repairs and maintenance	314	838	834
Insurance	427	521	605
Water	0	0	25
Volunteer subsistence etc	601	88	566
Broadband and telephone	570	471	451
Waste services	423	2	662
Printing, postage and stationery	87	88	13
Eposnow licence fees	468	588	698
Payzone – terminal rental and service charges	329	375	397
Legal and professional	595	495	590
Alcohol licence	70	70	70
Card charges	1011	1131	1319
Consumables	12	0	40
Depreciation	1447	1455	1047
Website	577	319	393
Bad debts	13	35	90
Sundry expenses	<u>349</u>	<u>885</u>	<u>369</u>
	<b><u>13766</u></b>	<b><u>13158</u></b>	<b><u>14424</u></b>