



**Bledington
Shop
& Café**

Bledington Community Shop Limited

**Report and Financial Statements
For the Year Ending 31 March 2019**

Registered Office:
Addison House
Church Street
Bledington
OX7 6XG

Bledington Community Shop Ltd (Registered number: IP31287R)

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Bledington Community Shop Ltd (Registered number: IP31287R)

Co-Chairs' Statement

The past year has seen Bledington Community Shop (BCSL) make the significant transition, from our long preoccupation with fundraising, to the exciting task of building, and preparing to open, the Shop and Café as a community business. We acknowledge with gratitude that achieving this turning point was enabled and supported by the grant we received from the Big Potential Breakthrough Programme, funded by the Big Lottery.

As we reported last year, the Community Share Offer yielded £73,285. To this we can now add over £24,000 in accompanying donations, bringing the total raised in six weeks to almost £100,000. The vast proportion of this sum was raised in our own community, a considerable achievement!

We were delighted that an application we developed and pursued over some two years resulted in our being awarded in December 2018 a grant of £39,200, from the Cotswold LEADER Programme (ultimately funded by the EU and, if necessary post-Brexit, underwritten by HM Treasury). This is the largest grant-funded commitment to financing the Shop and Café that we have secured. As the money can only be claimed on opening of the Shop and Café, BCSL will have to finance the relevant expenditure initially, and the grant award is not reflected in these financial statements.

Continued local fundraising efforts notably continuing to serve teas at Chastleton, together with other events, raised well over £5000 during the past year.

By mid-2018 we felt confident enough in our progress with obtaining finance to turn attention also to preparing the next step, the construction of the Shop and Café, and launched an open tender process. Following tender evaluation and negotiations, we awarded the construction contract to a Bledington-based builder, M Logue & Sons, so further reinforcing the community's engagement in the Shop and Café project

A combination of the Cotswold LEADER Programme's requirement that we await their funding decision and sign the grant agreement before starting construction, and the contractor's availability, meant work could not start until early 2019. On-site construction began in the first week of March, with physical completion presently forecast for late summer/early autumn, allowing for a desired opening of the Shop and Café during the autumn.

In the meantime, we launched in November 2018 an ambitious Preparing for Business Programme, covering all the major non-building activities necessary to open and operate the Shop and Café as a community business. Drawing on the successful experience of our building group in combining community expertise and Management Committee members to take forward work on a particular aspect of the project, we assembled five more task teams. The teams help to ensure that the project draws on the best of community expertise and creativity, while also being grounded in a broad understanding of community needs and preferences. Their work is coordinated through fortnightly reporting to the Management Committee and monitored against a comprehensive project management plan leading up to opening.

Membership Report

It is gratifying to report continuing growth and vitality in BCSL's membership. BCSL saw an increase of 63 Members during this financial year, 53 of whom joined at the time of the Community Share Offer. We are sad to report the deaths of 6 Members during this year. Taking these losses into account, BCSL had 339 Members at the close of this financial year. We are proud to have such a large number of supporters, as it means we have a substantial audience for our regular messages, and a good basis for attracting volunteers and customers once the Shop and Café have opened.

Co-Chairs' Statement (Continued)

Encouraging Volunteering

During the year Members volunteered to help this endeavour in main two ways – through fundraising and by joining Task Teams. Fundraising activity continued throughout the summer months selling teas and cakes at Chastleton House. Not only did this raise funds, but also it kept approximately 30 Members regularly involved and active.

As explained above, Task Teams were established once BCSL progressed from fundraising to creating a new business. First was the Interiors Team, which exhibited an early potential layout for the shop and café at the Annual Members' Meeting in October 2018. This attracted a great deal of interest and suggestions. The Building Team progressed to project management once construction began. Other Task Teams soon followed –for identifying Stock, for Finance/IT, for recruiting Volunteers to work in the new Shop and Café, and for Marketing and Promotion.

Engaging with Members

Communications with Members were particularly frequent while the Community Share Offer was open, 27 March – 6 May. In addition to posters, door drops and emails, a series of Clinics was held. These took place at various times of day and on different days, including one in the morning at the gates to the Bledington Primary School, to ensure that everyone had a chance to see the Offer and speak with members of the Management Committee. These proved to be valuable interactions with BCSL Members and potential Members.

Since construction began the outline of work for each week has been posted on the noticeboard outside the Shop site every Monday morning. Neighbours opposite are informed when something unusual is taking place, through door drops or notices posted in the area.

In June a group of Members had an informative visit to the Community Shop and Café in Ilmington, one of our mentor enterprises. Members experienced for themselves what a successful community shop is like, deepening their understanding of our aspirations for the Bledington Community Shop and Café.

The next major event was the 2018 Annual Members' Meeting which brought to life our plans and ideas as mentioned above. The Management Committee took particular care to ensure that all Members received an invitation. The event was well attended, and conversation, questions, and comments flowed.

At a pre-Christmas event Members were invited to help create our stock lists, by writing suggestions on "virtual shelves" and bringing with them a sample of something they wished to see in the Shop. Over 100 items were collected from 60 Members, and were donated afterwards to the North Cotswold Food Bank.

Throughout the year Members received monthly updates on progress via Bledington and Foscot News and on email. The updates are supported by additional information on the website and Facebook page, on posters, and through door drops.

It is the engagement, imagination, and persistence of our community that have brought the long effort to create a new shop and café to its present point. As a recent review session with some of our active volunteers showed, we can already see evidence of how having our own Shop and Café, literally at the heart of the village, will help to safeguard and strengthen the community into the future.

Bledington Community Shop Ltd (Registered number: IP31287R)

Co-Chairs' Statement (Continued)

On behalf of BCSL and its Members, we take this opportunity to acknowledge everyone who has contributed time, expertise, and creativity to our project this year—the Plunkett Foundation, our external advisers funded through the Big Potential Programme, our many volunteers, our Development Coordinator, and of course our hardworking colleagues on the Management Committee. Our warmest thanks to you all!

Michael and Robin McCulloch

Co-Chairs, Bledington Community Shop Limited

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Directors' Report

The Directors present their report and financial statements of the Society for the Year ending 31st March 2019.

The principal aim of the Society is to establish then manage a new village shop and cafe.

The Directors during the year and to date:

- Vicky Algar (resigned 1 August 2018)
- Rebecca Allen
- Benjamin Ball
- Sigrid Lang
- Penelope Leather (resigned 1 January 2019)
- Michael McCulloch (Co-chair)
- Robin McCulloch (Co-chair)
- Andrew Packe
- Heather Pearson
- Ben Woodward (Treasurer)

Background and Review:

The Society is not yet trading but achieved transformational milestones during the year:

Fundraising was completed with:

- (i) the award of a grant of £39,200 from EU LEADER which will be claimed once the shop is open
- (ii) the successful share offer at £73,285, very close to its maximum, and
- (iii) a grant of £63,000 from Bledington and Foscot Community Association which has been fundraising for the provision of the Community Café.

The Society also prepared to move into the delivery phase of the project over the course of the year

- (i) a new structure was adopted with a number of groups, reporting to the management committee, tasked to oversee various areas of the project: Building, Interiors, Stock, Volunteers, Finance, and Marketing which are coordinated by the Co-Chairs,
- (ii) Following an exhaustive tender process a local contractor, Logue & Sons, was appointed to manage and deliver the construction work.

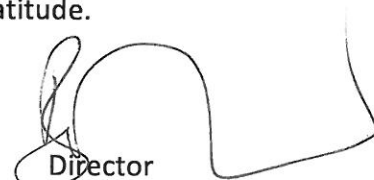
The Society has taken advantage of the audit exemption approved by the members at the Annual General Meeting in October 2018, and the financial statements have been subject to Independent Examination.

Bledington Community Shop Ltd (Registered number: IP31287R)

Directors' Report (Continued)

Next year the Directors expect to report on the successful construction and opening of the new shop and café for the whole village and wider community. Reaching this point would not be possible without the community's continuing support, for which we express our gratitude.


Director


Director

Director 

31 August 2019

Independent Examiner's Report

I report on the financial statements of the society for the year ended 31 March 2019 which comprise the income statement, statement of financial position and the related notes. My work has been undertaken so that I might state to the society those matters I am required to state to it in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the society for my work, for this report, or for the opinions I have formed.

Respective responsibilities of the management committee and independent examiner

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 examiner's report is needed. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis for opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants. My 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 I do not express an audit opinion on the view given by the financial statements.

Opinion

In my 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.

JP Lawrence

JP Lawrence

Petre Cottages

Foscot

Oxon

OX7 6RS

31st August 2019

Bledington Community Shop Ltd (Registered number: IP31287R)

Income Statement for the Year Ending 31 March 2019

	2019	2018
	£	£
Fundraising	5,017.00	7,694.00
Donations		
- unrestricted	7,553.00	20,120.98
- restricted	63,000.00	29,965.00
Other Income	5,992.25	0.00
Total Income	81,562.25	57,780.38
Administration Expenses	1,891.66	1,851.97
Professional Fees	4,537.80	22,290.94
Total Expenditure	6,429.46	24,142.97
Net Income	75,132.79	33,637.47

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Statement of Financial Position as at 31 March 2019

	2019	2018
	£	£
Fixed Assets		
Land	26,818.00	26,818.00
Buildings under construction	17,549.67	16,870.00
Total Fixed Assets	44,367.67	43,688.00
Current Assets		
Cash at Bank	202,958.30	62,368.59
Other debtors	217.89	153.43
Current Liabilities		
Accounts Payable	0.00	5,106.95
Other Liabilities	0.00	2,020.00
Net Current Assets	203,176.19	55,395.07
Total Net Assets	247,543.86	99,083.07
Capital and Reserves		
Share Capital	84,139.00	10,811.00
Accumulated Surplus brought forward	88,272.07	54,634.60
Surplus for the year	75,132.79	33,637.47
Total Equity	247,543.86	99,083.07

These financial statements were approved by the management committee and authorised for issue on 31 August 2019 and were signed on their behalf by:


 Director


 Director

Bledington Community Shop Ltd (Registered number: IP31287R)

Notes to the Financial Statements for the year ended 31 March 2019

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the Registered Office is Addison House, Church Street, Bledington. OX7 6XG

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Donations represents monies received from grants and donations during the period.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

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

Land and Buildings	-	depreciated at rates of between 2-10% at the committees discretion
Plant and machinery	-	25% straight line
Equipment	-	25% straight line

3. Employee numbers

The average number of persons employed by the society during the year amounted to 0 (2018: 0).

4. Net Income

Net Income is stated after charging depreciation on tangible assets during the year of: £0 (2018 £0)

5. Tangible assets

	Land	Buildings under construction	Total
	£	£	£
Cost			
At 1 April 2018	26,818.00	16,870.00	43,688.00
Additions	0.00	679.67	679.67
At 31 March 2019	26,818.00	17,549.67	44,367.67
Carrying Amount			
At 1 April 2018	26,818.00	16,870.00	43,688.00
At 31 March 2019	26,818.00	17,549.67	44,367.67

6. Share capital and reserves

Contained within reserves is £73,686.26, which relates to unexpended grants received of £70,550.00 to fund the construction and repair of the freehold property and community café and £3,136.26 for pre-trading research and development.

7. Related party transactions

The members serving on the Management Committee will 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.

8. Audit Exemption

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 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 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 accounts, 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.

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'.