

Registered Society Number 32224R

THE CLIFTON COMMUNITY ARTS CENTRE LTD

REPORT AND ACCOUNTS

FOR THE YEAR ENDING 31/12/2015

Board's Report

The Directors of The Clifton Community Arts Centre Ltd have pleasure in producing the company's accounts for the year ending 31st December 2015

Principal Activities of the Company

The Society operates as a Community Benefit Society

Results and Dividends

The accounts show a profit of £1576.

The profit is carried to a general reserve for the continuation and development of the society and created in accordance with Rule 94 (a) of the society's rules of conduct. No dividend or interest on the share capital is payable.

Directors

The following directors served during the year

W Graham

F Hunter

L Dargue

I Roberts (appointed 27th June 2015)

P Kalinauckas (resigned 9th January 2015)

J Woodyet (resigned 12th January 2016)

S Warner (resigned 2nd October 2015)

Statement of disclosure of information to accountants

We, the Board of Management who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Society's accountants, Tranter Lowe, are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant accounting information and to establish that the Society's accountants are aware of that information.

A resolution to re-appoint Tranter Lowe as accountants will be put to members at the Annual General Meeting.

Signed on behalf of the Board on 10/07/2016



W Graham

Chairman

THE CLIFTON COMMUNITY ARTS CENTRE LTD

BOARD'S RESPONSIBILITIES STATEMENT

Responsibilities for the preparation of financial statements

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Clifton Community Arts Centre Ltd

Independent Examiners' Report under Section 85 of the Co-operative and Community Benefit Societies Act 2014

We report to the members on the unaudited accounts for the year ended 31 December 2015 set out on pages 1 to 9.

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 general directions for an Independent Examination, 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 profit and loss 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 profit and loss account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- (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.

Tranter Lowe (D&W) LLP
Chartered Accountants
Telford
Shropshire

Date:

The Clifton Community Arts Centre Ltd

Profit and Loss Account for the year ending 31st December 2015

	2015	2014
Income		
Donations, grants and sponsorship	1685	3514
Merchandise, donations and miscellaneous	875	290
Film Sales	5874	4467
Interest	<u>34</u>	<u>1</u>
Total Sales	8468	8272
Expenditure		
Printing, postage & stationery	1936	939
Film Screening fees	1805	1866
Advertising & Marketing	557	40
Film Screening room hire	636	
Entertainers	417	
Subscriptions	114	
Training, travel and subsistence	533	
Merchandise (less stock of £50)	94	284
Ice Creams/Refreshments	218	148
Fees & Consultancy	411	1347
Insurances	53	53
Miscellaneous	57	201
Depreciation	<u>61</u>	<u> </u>
Total Expenses	6892	4878
Profit	1576	3394

The Clifton Community Arts Centre Ltd

Balance Sheet at 31st December 2015

	2015	2014
FIXED ASSETS		
Equipment	<u>183</u>	
CURRENT ASSETS		
Stock	50	
Prepayments & Other Debtors	94	
Revenue Current Account	5802	3395
Shareholders' Bank Account	31834	31430
Cash on Hand	<u>395</u>	
Total Net Assets	38175	<u>34825</u>
CREDITORS		
Amounts falling due within one year	<u>2693</u>	
NET CURRENT ASSETS	<u>35482</u>	<u>34825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	35665	34825
NET ASSETS	35665	34825
CAPITAL AND RESERVES		
Issued Share Capital	31780	31430
Profit and Loss reserve b/fwd	3395	
Less Prior Year Adjustments	<u>(1086)</u>	
	2309	
Profit for the year	<u>1576</u>	
Profit and Loss reserve c/fwd	3885	
Transferred to general reserve	<u>3885</u>	
	0	
General Reserve	3885	<u>3395</u>
Shareholders' funds	35665	<u>34825</u>

The accounts in the opinion of the directors give a true and fair view under s80 (3) of the Co-operative and Community Benefit Society Act and were approved by them on 10th July 2016.

Secretary

Directors

Notes to accounts

1. Accounting policies

The society is a Community Benefits Society incorporated under the Co-operative and Community Benefits Society Act 2014 and regulated by the Financial Conduct Authority. Under s79 of the Act it is required to produce accounts.

Although the society is a charity it is not regulated by the Charities Commission. Nevertheless, the society has chosen to adopt the standards required by the Statement of Recommended Practice - Accounting and Reporting by Charities, issued in March 2005, (SORP) which sets out the recommended practice for the purpose of preparing the trustees' annual report and for preparing the accounts on the accruals basis.

Accordingly, the accounts reflect incoming resources including amounts owed to the society by its debtors and resources expended including amounts owed by the society to its creditors.

The Accounts are rounded up to the nearest pound for both income and expenditure.

The society has adopted the standards of materiality covered in the SORP whereby an item is material if in the directors' view its inclusion or exclusion from the accounts would be likely to change the reader's view about the accounts. In the directors' view no items have been excluded from the Accounts which could be considered material.

2. Stock

The society currently occupies a stall each Saturday at Wellington Market from which it sells merchandise which is also sold at various film festivals and events. Stock is valued at the lower of cost and net realizable value being the estimated proceeds of sale. There is no work in progress or partly completed goods.

3. Interest

Interest arises on both the shareholders' and revenue bank account. Pending the acquisition of a Community Arts Centre the shareholders' account retains the net share subscription monies after PayPal fees and accumulated interest

4. Taxation

HMRC have recognized the society as a charity for Corporation Tax purposes and no Corporation is payable on any of the society's income or activities.

The society is not registered for VAT.

5. Director's remuneration

No director receives any remuneration from the society.

The society currently has no employees.

6. Fixed Assets

Equipment

Net Book Value brought forward	Nil
Prior Year Adjustment	25
Additions for the year	<u>219</u>
	244
Depreciation for the year	61
Net book value	183

Assets are depreciated over their useful economic life at the rate of 25% on a reducing basis

7. Debtors and Prepayments

The society has made a prepayment in respect of third party insurance for 2016.

Other debtors relates to a VAT refund

Creditors, accruals and receipts in advance

Trade creditors 505

Receipts in advance 2188

8. Prior Year Adjustments

The society has changed from a receipts and payments basis to an accruals basis of accounting for the year ending 31st December 2015. In addition, a further exercise was undertaken in 2015 to reconcile the shareholding position and certain errors were discovered requiring a prior year adjustment of £15. In consequence, the following prior year adjustments have been made: -

Creditors	1188
Share Capital	(25)
Fixed Assets	<u>(25)</u>
Insurance Prepayment	(53)
Adoption of rounding	<u>1</u>
Prior Year Adjustment	1086

9. Share capital

Authorized share capital	£500,000
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Issued Share Capital at 31/12/2014	31430
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Prior Year Adjustment	(25)
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Restated Share Capital at 31/12/2014	31405
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Issued in the year	2975
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Cancelled in the year	(2600)
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Issued Share Capital at 31/12/2015	31780
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