

Registered number: 32175R

Greenslate Community Farm Limited

Unaudited Financial Statements

for the period ended 30 September 2016

Greenslate Community Farm Limited

Legal and administrative details as at 30 September 2016

Status

A Registered Society registered with the Financial Conduct Authority under the Co-operative and Community Benefit Society Act 2014.

Registered number: 32175R

Registered office

Greenslate Lodge, Greenslate Road
Billinge
Wigan
WN5 7BG

Board members

Amanda Wellens-Bray		resigned 30 March 2016
Kathryn Godfrey		resigned 30 March 2016
Jonathan Roby		resigned 11 April 2016
Dawn Heywood		resigned 30 March 2016
Stella Lowe		appointed 30th March 2016 (resigned 16th May 2016)
Gaynor Bond		appointed 30th March 2016 (resigned 25th July 2016)
Eve McQueen		term completed 30th March 2016
Beth Hollihed	Chair	appointed 30th March 2016
Nick Ashcroft	Secretary	appointed 30th March 2016
Lydia Frost	Treasurer	co-opted 20th June 2016
Sue Stainton		appointed 30th March 2016
Mark Tebbutt		appointed 30th March 2016
Roger Buckner		appointed 30th March 2016
Louise Marsh		appointed 30th March 2016
Rhiannon Jones		
Margaret Bray		
Tim Onions		

Secretary

Nick Ashcroft

Accountants

Slade & Cooper Ltd
46-50 Oldham Street
Manchester
M4 1LE

Bankers

The Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

Greenslate Community Farm Limited
Report of the management committee
for the period ended 30 September 2016

The Board present their report and the accounts for the period ended 30 September 2016.

Principal activities

The society's principal activity during the year was:

- Growing, raising and selling of farm produce;
- Provision of care farm facilities and services for groups and individuals with special needs;
- Provision of farm activities for schools and groups of various ages;
- Provision of allotments for private individuals;
- Construction of a new community building; Maintenance of working woodland.

Statement of responsibilities of the society's board members

The law governing Registered Societies requires the board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing those financial statements, the board members are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements 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.

The society is responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The society must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence is responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board members and signed on its behalf.

Mark Tebbutt

Mark Tebbutt

Date 25/06/2017

Statutory Auditor's Audit Exemption Report
Greenslate Community Farm Limited
on the accounts for the period ended 30 September 2016

We report on the accounts for the year ended 30 September 2016 set out on page 4 to 9.

Respective responsibilities of the management committee and reporting accountant

The Society's Management Committee is responsible for the preparation of the accounts, and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

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 purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion the accounts and balance sheet for year ended 30 September 2016 are in agreement with the books of account kept by the society and that, on the basis of the information contained in the books of account, they comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

In our opinion the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 30 September 2016 as set out in the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

Slade & Cooper Ltd

Slade & Cooper Limited
Chartered Certified Accountants
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

28th June 2017
Date

Greenslate Community Farm Limited
Revenue Account
for the period ended 30 September 2016

	Note	2016 £	2015 £
Turnover	1	80,537	68,205
Cost of sales		(30,781)	(21,148)
Gross profit		49,756	47,057
Expenditure		(111,853)	(98,906)
Other operating income	2	96,178	59,047
Operating surplus/(deficit)	3	34,081	7,198
Interest receivable and similar income		71	37
Surplus/(Deficit) on ordinary activities before taxation		34,152	7,235
Taxation	4	(6,882)	(1,447)
Retained surplus/(deficit) for the year		27,270	5,788

Greenslate Community Farm Limited

**Balance Sheet
as at 30 September 2016**

	Note	2016	2015
		£	£
Fixed assets			
Tangible assets	5	119,934	19,831
Current assets			
Stock		2,240	1,440
Debtors	6	15,043	7,458
Cash at bank and in hand		110,675	19,897
		<u>127,958</u>	<u>28,795</u>
Creditors: amounts falling due in less than one year	7	(102,341)	(19,858)
		<u>25,617</u>	<u>8,937</u>
Net current assets			
		<u>145,551</u>	<u>28,768</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(108,993)	(19,830)
		<u>36,558</u>	<u>8,938</u>
Total net assets		<u><u>36,558</u></u>	<u><u>8,938</u></u>
Capital and reserves			
Share capital	9	3,500	3,150
Reserves	10	33,058	5,788
		<u>36,558</u>	<u>8,938</u>

Approved by the Board members and signed on their behalf by:

Mark Tebbutt
Mark Tebbutt

Susan Stainton
Susan Stainton

Roger Buckner
Roger Buckner

25/06/2017 Date

Greenslate Community Farm Limited
Notes to the Accounts
for the period ended 30 September 2016

1 Accounting policies

a Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

b Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets over their estimated useful lives, at follows:

Property, plant & equipment	20% straight line
Horses	5% straight line
Building	2% straight line

c Turnover

Turnover represents the net total of goods sold and delivered during the financial year, excluding VAT and is entirely attributable to activity within the United Kingdom.

d Cash flow statement

The co-operative has taken advantage of the exemption under Financial Reporting Standard 102 from preparing a Cash Flow Statement on the grounds that it is a small company.

e Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lesser are charged against profits on a straight line basis over the period of the lease.

f Capital Grant Reserve

Grants for the purchase of fixed assets have been credited to a capital grant reserve. A transfer equal to the depreciation on the assets purchased is credited to the profit and loss account annually.

g Stock

Stock has been valued at the lower of cost and net realisable value on a first in first out basis. For livestock, this includes growing and finisher costs.

2 Other operating income

Grants	2016 £	2015 £
Wigan Council	136,161	42,980
Wellens-Bray grant	2,600	-
Power to Change - Initial Grants Programme	103,128	-
Santander	-	3,000
International Tree Foundation	-	405
Unltd	-	11,250
Ecology	-	1,400
	<hr/>	<hr/>
	241,889	59,035
	<hr/> <hr/>	<hr/> <hr/>
Shown as follows:		
Revenue account	57,199	41,997
Grant in advance	87,996	9,261
Capital grant	96,694	7,777
	<hr/>	<hr/>
	241,889	59,035
	<hr/> <hr/>	<hr/> <hr/>

Greenslate Community Farm Limited
Notes to the Accounts
for the period ended 30 September 2016 (continued)

3 Operating surplus/(deficit)

This is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of owned assets	7,791	5,592

4 Taxation

	2016 £	2015 £
UK corporation tax at small companies rate	6,882	1,447

5 Fixed assets

	Building	Plant & equipment	Horses	Total £
Cost				
At 1 October 2015	-	27,459	2,000	29,459
Additions	109,109	585	-	109,694
Disposals	-	-	(2,000)	(2,000)
At 30 September 2016	109,109	28,044	-	137,153
Depreciation				
At 1 October 2015	-	9,428	200	9,628
Charge for the year	2,182	5,609	-	7,791
Disposals	-	-	(200)	(200)
At 30 September 2016	2,182	15,037	-	17,219
Net book value				
At 30 September 2016	106,927	13,007	-	119,934
At 30 September 2015	-	18,031	1,800	19,831

6 Debtors

	2016 £	2015 £
Trade debtors	12,059	7,458
Prepayments and accrued income	2,984	-
At 30 September 2016	15,043	7,458

Greenslate Community Farm Limited
Notes to the Accounts
for the period ended 30 September 2016 (continued)

7 Creditors: amounts falling due in less than one year

	2016 £	2015 £
Trade creditors	4,300	5,061
Deferred income	87,996	10,511
Accruals	2,825	1,100
Corporation tax	6,882	1,447
VAT and social security	102	1,739
Others	236	
	<u>102,341</u>	<u>19,858</u>

8 Creditors: amounts falling due after more than one year

	2016 £
Capital grant reserve	
Balance at 1 October 2015	19,830
Capital grant received	96,694
Transfer to revenue account	(7,531)
	<u>108,993</u>

9 Share capital

	2016 £	2015 £
Shares of £25 each issued and fully paid at 1 October 2015	3,150	3,150
Shares issued during the year	350	-
Share capital cancelled	-	-
	<u>3,500</u>	<u>3,150</u>
Shares of £25 each issued and fully paid at 30 September 2016	<u>3,500</u>	<u>3,150</u>

Shares are redeemable at 3 months notice from the investor; however the Board retain sole discretion to return money paid for them.

10 Reserves

	2016 £
Accumulated surplus/(deficit) brought forward	5,788
Retained surplus/(deficit) for the year	27,270
	<u>33,058</u>

Greenslate Community Farm Limited
Detailed profit and Loss Account
for the period ended 30 September 2016

	2016		2015	
	£	£	£	£
Turnover				
Produce & café sales	9,647		11,675	
Groups	69,419		55,080	
Plot rentals	1,471		1,450	
	<hr/>		<hr/>	
		80,537		68,205
Cost of sales				
Cost of sales	30,781		21,148	
	<hr/>		<hr/>	
		(30,781)		(21,148)
		<hr/>		<hr/>
Gross profit		49,756		47,057
Expenditure				
Staff costs	94,180		66,067	
Ground works & maintenance	1,726		16,308	
Insurance	667		1,976	
Printing & stationery	798		1,068	
Advertising and marketing	55		435	
Telephone & computer	1,257		795	
Heat, light & power	1,079		1,146	
Motor expenses	99		239	
Depreciation	7,791		5,592	
General expenses	63		36	
Training	1,135		-	
Professional fees	1,266		3,802	
Miscellaneous	1,725		1,397	
Loss on disposal	-		45	
Bank charges	12		-	
	<hr/>		<hr/>	
		(111,853)		(98,906)
Other operating income				
Grants	57,199		41,997	
Capital grant release	7,531		5,592	
Donations	31,248		11,458	
Gain on Disposal	200		-	
	<hr/>		<hr/>	
		96,178		59,047
Operating surplus		34,081		7,198
Interest receivable and other Income				
Interest on bank deposits	71		37	
	<hr/>		<hr/>	
		71		37
Profit on ordinary activities before taxation		<hr/> <hr/>		<hr/> <hr/>
		34,152		7,235