

Registered number
32175R

Greenslate Community Farm Ltd

Report and Accounts

30 September 2018

Greenslate Community Farm Ltd Society Information

Legal status

The society is a registered society under the Co-operative and Community Benefit Societies Act 2014.

Management Committee

Mark Tebbutt
Roger Buckner
Sue Stainton (Resigned March 2018)
Dawn Heywood (Resigned March 2018)
Donald McQueen (Resigned March 2018)
Kathryn Godfrey
Neil Hickson
Ian Nicolson
Rhiannon Jones (Appointed March 2018)

Secretary

K Godfrey

Accountants

Slade & Cooper Ltd
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Registered office

Greenslate Lodge
Greenslate Road
Wigan
WN5 7BG

Registered number

32175R

Greenslate Community Farm Ltd
Registered number: 32175R
Management Committees' Report

The Management Committees present their report and accounts for the year ended 30 September 2018.

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.

Management Committee

Mark Tebbutt
Roger Buckner
Sue Stainton (Resigned March 2018)
Dawn Heywood (Resigned March 2018)
Donald McQueen (Resigned March 2018)
Kathryn Godfrey
Neil Hickson
Ian Nicolson
Paul Shaw
Rhiannon Jones (Appointed March 2018)

Statement of responsibilities of the society's management committee

The law governing Co-operative and Community Benefit Societies requires the society 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 society is 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 co-operative 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.

This report was approved by the Management Committee on _____ and signed by its order.

K Godfrey
Secretary

Greenslate Community Farm Ltd

Independent accountant's report to the members on the preparation of the unaudited statutory accounts of Greenslate Community Farm Ltd

We report to the members on the unaudited accounts for the year ended 30 September 2018 set out on pages 4 to 10.

Respective responsibilities of the management committee and the independent reporting accountant

The society's management committee is responsible for the preparation of the accounts, and they consider that the society is entitled to disapply the requirement for audit of these accounts. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our procedures consisted of comparing the accounts with the books of account 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 only the assurance expressed in our opinion.

Opinion

In our opinion:

- The revenue account and balance sheet for the year ended for the year ended 30 September 2018 are in agreement with the books of account 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 books of account the revenue account and balance sheet for the year ended for the year ended 30 September 2018 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria to disapply the requirement for audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Slade & Cooper Ltd
Reporting Accountants
Statutory Auditor
46-50 Oldham Street
Manchester
M4 1LE

Greenslate Community Farm Ltd
Revenue Account
for the year ended 30 September 2018

	Notes	2018 £	2017 £
Turnover		201,643	75,359
Cost of sales		(83,954)	(66,736)
Gross profit		<u>117,689</u>	<u>8,623</u>
Administrative expenses		(162,598)	(161,389)
Other operating income		59,485	130,170
Operating profit/(loss)		<u>14,576</u>	<u>(22,596)</u>
Interest receivable		9	18
Profit/(loss) on ordinary activities before taxation		<u>14,585</u>	<u>(22,578)</u>
Tax on profit/(loss) on ordinary activities		(404)	4,483
Profit/(loss) for the financial year		<u><u>14,181</u></u>	<u><u>(18,095)</u></u>

Greenslate Community Farm Ltd
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and Buildings	2% Straight line
Plant and Machinery	20% Straight line
Computer equipment	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Greenslate Community Farm Ltd
Notes to the Accounts
for the year ended 30 September 2018

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

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.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 October 2017	181,347	103,674	285,021
Additions	9,655	3,063	12,718
At 30 September 2018	<u>191,002</u>	<u>106,737</u>	<u>297,739</u>
Depreciation			
At 1 October 2017	5,809	35,025	40,834
Charge for the year	3,820	21,347	25,167
At 30 September 2018	<u>9,629</u>	<u>56,372</u>	<u>66,001</u>
Net book value			
At 30 September 2018	<u>181,373</u>	<u>50,365</u>	<u>231,738</u>
At 30 September 2017	<u>175,538</u>	<u>68,649</u>	<u>244,187</u>

Greenslate Community Farm Ltd
Notes to the Accounts
for the year ended 30 September 2018

3 Debtors	2018	2017
	£	£
Trade debtors	8,312	8,753
Other debtors	4,151	6,030
	<u>12,463</u>	<u>14,783</u>
4 Creditors: amounts falling due within one year	2018	2017
	£	£
Deferred Grants	24,468	82,825
Accruals	1,600	1,600
Trade creditors	3,088	15,310
Other taxes and social security costs	4,288	1,165
	<u>33,848</u>	<u>100,900</u>
5 Creditors: amounts falling due after one year	2018	2017
	£	£
Capital Grant Reserve	<u>222,439</u>	<u>234,627</u>
6 Other information		
Greenslate Community Farm Ltd is incorporated in the United Kingdom as a registered society under the Co-operative and Community Benefit Societies Act 2014. Its registered office is: Greenslate Lodge Greenslate Road Wigan WN5 7BG		
7 Share Capital	2018	2017
	£	£
Shares of £1 each issued and fully paid at 1 October 2016	3,500	3,150
Shared issued during the year	-	350
Share capital cancelled	-	-
Shares of £1 each issued and fully paid at 30 September 2017	<u>3,500</u>	<u>3,500</u>

Greenslate Community Farm Ltd
Detailed revenue account
for the year ended 30 September 2018

	2018	2017
	£	£
Sales	201,643	75,359
Cost of sales	(83,954)	(66,736)
Gross profit	<u>117,689</u>	<u>8,623</u>
Administrative expenses	(162,598)	(161,389)
Other operating income	59,485	130,170
Operating profit/(loss)	<u>14,576</u>	<u>(22,596)</u>
Interest receivable	9	18
Profit/(loss) before tax	<u>14,585</u>	<u>(22,578)</u>

Greenslate Community Farm Ltd
Detailed revenue account
for the year ended 30 September 2018

	2018	2017
	£	£
Sales		
Sales	<u>201,643</u>	<u>75,359</u>
Cost of sales		
Purchases	<u>83,954</u>	<u>66,736</u>
Administrative expenses		
Employee costs:		
Wages and salaries	115,293	118,591
Employer's NI	-	1,887
	<u>115,293</u>	<u>120,478</u>
Premises costs:		
Light and heat	7,869	1,371
Cleaning	1,680	1,654
	<u>9,549</u>	<u>3,025</u>
General administrative expenses:		
Telephone and internet	1,525	1,338
Stationery, printing and advertising	1,400	1,267
Subscriptions	103	-
Insurance	3,600	3,682
Motor Expenses	324	210
Equipment	158	-
Depreciation	25,167	24,362
Bad debts	221	-
Sundry expenses	2,197	3,860
	<u>34,695</u>	<u>34,719</u>
Legal and professional costs:		
Accountancy fees	1,600	1,600
Advertising and PR	119	338
Other legal and professional	1,342	1,229
	<u>3,061</u>	<u>3,167</u>
	<u>162,598</u>	<u>161,389</u>
Other operating income		
Grants	28,669	101,524
Capital grant release	24,907	24,318
Donations Received	4,347	4,328
Other Miscellaneous Income	1,562	-
	<u>59,485</u>	<u>130,170</u>