

Nudge Community Builders

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Registration number: RS007632

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Nudge Community Builders

Directors' Report

Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Society Status

The Society is incorporated with Limited Liability under the Co-operative and Community Benefit Societies Act 2014.

Directors of the society

The directors who held office during the year were as follows:

Wendy Hart

Hannah Sloggett

Milos Ebreu

Andrew Downey

Patrick Knight

Susan Johns

Lizzie Guest

Doc Price

Objectives

The Society was formed for the benefit of the community in the city of Plymouth and the surrounding area.

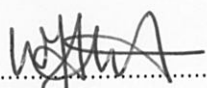
The Objects of the Society are to further the social, economic and/or environmental interest of people who have lived and/or have worked, or who now live and/or work, or who want to live and/or work, in the area of benefit by some or all of the following means:

- a. Promoting, facilitating, supporting and developing community-led initiatives aimed at regenerating the area of benefit, including but not limited to housing, property development, community facilities, community businesses and renewable energy.
- b. Providing information, advice, assistance, training, support, facilities, amenities and service incidental to the provision and promotion of community-led regeneration initiatives.
- c. Promoting arts and culture in the area of benefit.
- d. Relieving poverty and hardship in whatever ways the directors think fit, and
- e. Carrying out any other activity that the directors consider would be in the social, economic and environmental interests of the area of benefit.

Small societies provision statement

This report has been prepared in accordance with the special provisions relating to societies subject to the Co-operative and Community Benefit Societies Act 2014.

Approved by the Board on 30.10.19. and signed on its behalf by:


.....
Wendy Hart
Director


.....
Hannah Sloggett
Director


Chair

Nudge Community Builders

Profit and Loss Account

Year Ended 31 March 2019

	31 March 2019 £	31 March 2018 £
Turnover	22,343	19,320
Cost of sales	<u>(85,962)</u>	<u>(32,344)</u>
Gross loss	(63,619)	(13,024)
Administrative expenses	(40,135)	(11,076)
Other operating income	<u>118,499</u>	<u>16,762</u>
Operating profit/(loss)	<u>14,745</u>	<u>(7,338)</u>
Interest payable and similar expenses	<u>(2,913)</u>	<u>(680)</u>
	<u>(2,913)</u>	<u>(680)</u>
Profit/(loss) before tax	11,832	(8,018)
Taxation	<u>(1,140)</u>	<u>-</u>
Profit/(loss) for the financial year	<u><u>10,692</u></u>	<u><u>(8,018)</u></u>

Nudge Community Builders

Balance Sheet

31 March 2019

	Note	31 March 2019 £	31 March 2018 £
Fixed assets			
Tangible assets	4	155,749	126,606
Current assets			
Debtors	5	3,848	420
Cash at bank and in hand		<u>163,712</u>	<u>44,886</u>
		167,560	45,306
Creditors: Amounts falling due within one year	6	<u>(52,745)</u>	<u>(94,930)</u>
Net current assets/(liabilities)		<u>114,815</u>	<u>(49,624)</u>
Total assets less current liabilities		270,564	76,982
Creditors: Amounts falling due after more than one year	6	(60,000)	(85,000)
Provisions for liabilities		<u>(1,140)</u>	<u>-</u>
Net assets/(liabilities)		<u>209,424</u>	<u>(8,018)</u>
Capital and reserves			
Community shares	8	206,750	-
Profit and loss account		<u>2,674</u>	<u>(8,018)</u>
Total funds		<u>209,424</u>	<u>(8,018)</u>

Nudge Community Builders

Balance Sheet

31 March 2019


For the financial year ending 31 March 2019 the Community Benefit Society was entitled to exemption from audit under the Co-operative and Community Benefit Societies Act 2014.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.


These financial statements have been prepared and delivered in accordance with the special provisions relating to the Co-operative and Community Benefit Societies Act 2014.

Approved and authorised by the Board on 30.10.19. and signed on its behalf by:


.....
Wendy Hart
Director


.....
Hannah Sloggett
Director

Company Registration Number: RS007632


Chair

Nudge Community Builders

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

The Community Benefit Society is a registered society, incorporated in England and Wales.

The address of its registered office is:

Union Corner
96 Union Street
Plymouth
PL1 3EZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Community Benefit Society's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the society.

The Community Benefit Society recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Community Benefit Society's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Nudge Community Builders

Notes to the Financial Statements

Year Ended 31 March 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Freehold property
Plant and machinery

Depreciation method and rate

2% Reducing balance
25% Reducing balance

Financial instruments

Classification

The Community Benefit Society holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The Community Benefit Society has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the Community Benefit Society becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the society's obligations are discharged, expire or are cancelled.

3 Staff numbers

The average number of persons employed by the Community Benefit Society (including directors) during the year, was 3 (2018 - 3).

Nudge Community Builders

Notes to the Financial Statements

Year Ended 31 March 2019

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2018	122,519	5,449	127,968
Additions	29,699	4,681	34,380
At 31 March 2019	152,218	10,130	162,348
Depreciation			
At 1 April 2018	-	1,362	1,362
Charge for the year	3,045	2,192	5,237
At 31 March 2019	3,045	3,554	6,599
Carrying amount			
At 31 March 2019	149,173	6,576	155,749
At 31 March 2018	122,519	4,087	126,606

Included within the net book value of land and buildings above is £149,173 (2018 - £122,519) in respect of freehold land and buildings.

5 Debtors

	31 March 2019 £	31 March 2018 £
Trade debtors	2,668	420
Other debtors	1,090	-
Prepayments	90	-
	3,848	420

Nudge Community Builders

Notes to the Financial Statements

Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	31 March 2019 £	31 March 2018 £
Due within one year			
Loans and borrowings	7	-	35,000
Trade creditors		4,442	-
Other creditors		200	-
Accrued expenses		6,520	1,300
Deferred income		<u>41,583</u>	<u>58,630</u>
		<u>52,745</u>	<u>94,930</u>

Creditors: amounts falling due after more than one year

	Note	31 March 2019 £	31 March 2018 £
Due after one year			
Loans and borrowings	7	<u>60,000</u>	<u>85,000</u>

Nudge Community Builders

Notes to the Financial Statements

Year Ended 31 March 2019

7 Loans and borrowings

	31 March 2019 £	31 March 2018 £
Loans and borrowings due after one year		
Other borrowings	<u>60,000</u>	<u>85,000</u>

	31 March 2019 £	31 March 2018 £
Current loans and borrowings		
Other borrowings	<u>-</u>	<u>35,000</u>

8 Community shares

Allotted, called up and fully paid shares

	No.	31 March 2019 £	No.	31 March 2018 £
Community Shares of £1 (2018 - £0) each	<u>206,750</u>	<u>206,750</u>	<u>-</u>	<u>-</u>

The Society can issue Community Shares to its members in order to fund its business. Community Shares are not withdrawable except with written consent of the Society. The Society Board can pay interest up to a maximum of 3.6%. Community Shares do not have any voting rights.

Nudge Community Builders

Detailed Profit and Loss

Year Ended 31 March 2019

	1 April 2018 to 31 March 2019 £	4 September 2017 to 31 March 2018 £
Turnover		
Consultancy	18,022	19,320
Sales	4,321	-
	<u>22,343</u>	<u>19,320</u>
Cost of sales		
Direct costs	8,148	3,523
Wages and salaries	77,814	200
Consultancy	-	28,571
Staff training	-	50
	<u>(85,962)</u>	<u>(32,344)</u>
Gross loss	(63,619)	(13,024)
Other operating income		
Grants received	<u>118,499</u>	<u>16,762</u>
Operating profit/(loss)	14,745	(7,338)
Interest payable and similar charges		
Interest expense on other finance liabilities	<u>(2,913)</u>	<u>(680)</u>
Profit/(loss) before tax	<u>11,832</u>	<u>(8,018)</u>

Nudge Community Builders

Detailed Profit and Loss

Year Ended 31 March 2019

	Year ended 31 March 2019 £	4 September 2017 to 31 March 2018 £
Administration costs		
Rent and rates	(6,845)	8,150
Light, heat and power	2,297	-
Insurance	2,323	-
Repairs and maintenance	6,461	213
Telephone	728	-
Printing, postage and stationery	178	-
Subscriptions	317	50
Sundry expenses	789	-
Cleaning	778	-
Travel and subsistence	1,109	-
Advertising and marketing	6,508	-
Staff entertaining	326	-
Accountancy fees	6,420	1,300
Consultancy fees	3,547	-
Legal and professional fees	3,117	-
Crowdfunder fees	6,781	-
Bank charges	64	1
Depreciation of freehold property	3,045	-
Depreciation of plant and machinery	2,192	1,362
	<u>40,135</u>	<u>11,076</u>

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Nudge Community Builders

Year Ended 31 March 2019

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the accounts of Nudge Community Builders for the year ended 31 March 2019 as set out on pages 2 to 9 from the Community Benefit Society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors and Members of Nudge Community Builders, as a body, in accordance with the terms of our engagement letter dated 13 December 2018. Our work has been undertaken solely to prepare for your approval the accounts of Nudge Community Builders and state those matters that we have agreed to state to the Board of Directors of Nudge Community Builders, as a body and by the members at the AGM, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nudge Community Builders and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Nudge Community Builders has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Nudge Community Builders. You consider that Nudge Community Builders is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Nudge Community Builders. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Francis Clark LLP
Chartered Accountants
North Quay House
Sutton Harbour
Plymouth
PL4 8RA

Date:.....