

Company registration number 7138461

**Sherston Old School Community Interest Company
Company limited by guarantee**

**Unaudited Financial Statements
for the year ended 31 March 2023**

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Sherston Old School Community Interest Company Company limited by guarantee

Directors' Report

for the year ended 31 March 2023

1. Objectives and activities

The company was set up by Sherston Parish Council to renovate and convert for commercial and community use the Old School premises in High Street, Sherston and, by this means, help preserve the character of Sherston High Street and provide increased employment opportunities and services for the community.

A Community Interest Company was chosen with the principle objectives that:

- all members of the community would be able to become members
- a team of people with appropriate professional knowledge could be found to manage the project and bring it to a successful conclusion on behalf of the Parish Council
- the assets of the company are retained for the community by means of the 'asset lock'.

2. Directors

The directors who served throughout the year are:

Jonathan Gould, a provider of nationwide building and maintenance services

Richard Hulme, a property agent

Mike Johnson, a planning consultant

Geoff Martin, a Chartered Accountant

Janette Templeton, consultant, appointed 7 March 2022

Signed On behalf of the Board

G C Martin, Director

25 September 2023

**Sherston Old School Community Interest Company
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**Profit and Loss account
for the year ended 31 March 2023**

	note	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Turnover	3	52,440	41,950
Other income	3	225	5
Cost of raw materials and consumables	3	(11,611)	(42,830)
Staff cost		-	-
Depreciation and other amounts written off assets		(24,372)	(24,372)
Other charges	3	(12,000)	(12,000)
Tax		-	-
Profit/(Loss)		4,682	(37,247)

Sherston Old School Community Interest Company Company limited by guarantee

Balance Sheet

As at 31 March 2023

	note	2023 £	2022 £
Called up share capital not paid	4	-	-
Fixed assets	5	361,786	386,158
Current assets	6	86,357	58,580
Prepayments and accrued income	7	72,000	72,000
Creditors: amounts falling due within one year	8	(7,078)	(8,355)
Net current assets		151,279	122,225
Total assets less current liabilities		513,065	508,383
Creditors: amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
Accruals and deferred income		-	-
Net assets		513,065	508,383
Capital and reserves	9	513,065	508,383

Notes to the accounts

1. Directors' benefits: advances, credit and guarantees

There are no directors' benefits to report for the year.

2. Guarantees and other financial commitments

In March 2022 the company agreed to hold a sum of £30,000 for a period of up to seven years as a contingency fund for Sherston Village Hall. Other than this the company has at the date of the balance sheet given no guarantees or financial commitments.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question pursuant to section 476 of the Act.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors and signed on their behalf by:

M B Johnson
25 September 2023

G C Martin

**Sherston Old School Community Interest Company
Company limited by guarantee**

**Notes to the accounts (continued)
for the year ended 31 March 2023**

3. Profit and loss account

Turnover

Comprises the value of grants and donations received together with the invoiced value of rents and service charges, net of value added tax.

Other income

Comprises interest received

Cost of raw materials and consumables

	2023	2022
	£	£
Insurance costs	1,482	1,311
Service item costs	8,800	18,017
Donation to Sherston Village Hall for the benefit of the village	-	20,000
Other administrative costs	1,329	3,502
	<u>11,611</u>	<u>42,830</u>

Other charges

Comprises lease rental paid to Sherston Parish Council

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

Sherston Old School Community Interest Company Company limited by guarantee

Notes to the accounts (continued)
for the year ended 31 March 2023

5. Tangible fixed assets

	Lease costs £	Land & Buildings £	Total £
Cost			
At 1 April 2022	140,000	487,444	627,444
Additions	-	-	-
At 31 March 2023	<u>140,000</u>	<u>487,444</u>	<u>627,444</u>
Depreciation			
At 1 April 2022	-	241,286	241,286
Charge for the year	-	24,372	24,372
At 31 March 2023	<u>-</u>	<u>265,658</u>	<u>265,658</u>
Net book value at 31 March 2023	<u>140,000</u>	<u>221,786</u>	<u>361,786</u>

Lease costs represent the premium paid to Sherston Parish Council for a lease of the Old School premises for 150 years from 1st April 2011. A rent of £12,000 pa is payable half yearly for 50 years commencing 1 October 2012 and thereafter a peppercorn.

Expenditure on land & buildings represents the cost of the renovation and restoration of the Old School Sherston. Costs are depreciated over 20 years on a straight line basis commencing in the accounting year following the date that the expenditure is incurred.

Lease costs are not depreciated in view of the period remaining to the end of the lease.

6. Current assets

	2023 £	2022 £
Cash at bank at 31 st March 2023	<u>86,357</u>	<u>58,580</u>

7. Prepayments and accrued income

Represent rents paid in advance to Sherston Parish Council at the rate of £12,000 pa.

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**Notes to the accounts (continued)
for the year ended 31 March 2023**

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts paid by tenants for rent in advance of the due period.	5,411	6,713
VAT payable to HMRC	1,667	1,642
At 31 March 2023	<u>7,078</u>	<u>8,355</u>

9. Reserves

	Profit & loss account	
	2023	2022
	£	£
At 1 April 2022	508,383	545,630
Profit/(Loss) for the year	4,682	(37,247)
At 31 March 2023	<u>513,065</u>	<u>508,383</u>

Certain grants and donations were made on condition that the funds were used for the cost of the purchase, maintenance and renovation of the Old School. These funds are included within the profit & loss reserve.

An analysis of the earmarked funds is given below together with the costs incurred and indicating that all earmarked funds have been used for their designated purpose.

	Total
	£
Earmarked reserves received:	
Wiltshire Council Performance Reward Grant	65,000
Eleanor Barton Trust donation	285,000
Sam Thompson Fund donation	120,000
Sherston Parish Council grant	40,900
The Princes Countryside Fund	50,000
	<u>560,900</u>
Costs of the purchase, maintenance and renovation of the Old School	627,444
Excess of costs over earmarked funds received.	<u>66,544</u>