

## Annual Return (AR30) form

### Section 1 – About this form

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register <https://mutuals.fca.org.uk>.

For guidance on our registration function for societies under the Co-operative and Community Benefit Societies Act 2014, which includes guidance on the requirement to submit an Annual Return, please see here:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

### Section 2 – About this application

**Society name** SANDFORD COMMUNITY STORES ASSOCIATION LTD

**Register number** 30096R

**Registered address** The Post office, The Square, CREDITON.  
Sandford

**Postcode** EX17 4LN

**2.1 What date did the financial year covered by these accounts end?**

31.12.2021

### **Section 3 – People**

**3.1 Please provide the names of the people who were directors of the society during the financial year this return covers. Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.**

**Name of director Month and year of birth**

R WARD April 1969

A GIBSON September 1949.

J FORREST JUNE 1951

All Committee Members

Continue on to a separate sheet if necessary.

**3.2 All directors must be 16 or older. Please confirm this is this case:**

All directors are aged 16 or over ☒

**3.3 Societies are within the scope of the Company Directors Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:**

No director is disqualified ☒

**3.4 Please state any close links which any of the directors has with any society, company or authority. 'Close links' includes any directorships or senior positions held by directors of the society in other organisations.**

**3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers. Societies must have a secretary.**

**Name of secretary Month and year of birth**

A C GIBSON September 1949

## **Section 4 – Financial information**

### **4.1 Please confirm that:**

accounts are being submitted with this form



the accounts comply with relevant statutory and accounting requirements



the accounts are signed by two members and the secretary (3 signatures in total)



### **4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.**

Number of members 29.

Turnover 175463

Assets 161169.

Number of employees (if any) 3

Share capital —

Highest rate of interest paid on shares (if any) —

**4.3 What Standard Industrial Classification code best describes the society's main business?** Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes here: <http://resources.companieshouse.gov.uk/sic/>

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## **Section 5 – Audit**

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

### **5.1 Please select the audit option the society has complied with:**

Full professional audit ☐

Auditor's report on the accounts ☐

Lay audit ☐

No audit



**5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act**

We have complied with the audit requirements ☒

**5.3 Please confirm any audit report (where required) is being submitted with this Annual Return**

Yes ☐

Not applicable ☒

The information below impacts the level of audit required of the society's accounts. Please provide answers to the following questions.

**5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?**

Yes ☐

No ☒

**5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.**

Not applicable ☒

**5.6 Is the society a housing association?**

No ☒ Go to section 6

Yes ☐ Go to question 5.7

**5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:**

Registration number

Homes and Communities Agency ☐

Scottish Housing Regulator ☐

The Welsh Ministers ☐

Department for Communities (Northern  
Ireland) ☐

☐

**Section 6 – Subsidiaries**

**6.1 Is the society a subsidiary of another society?**

Yes ☐

No ☒

**6.2 Does the society have one or more subsidiaries? (As defined in sections 100 and 101 of the Act).**

Yes ☐ Continue to question 6.3

**6.3 If the society has subsidiaries, please provide the names of them below (or attach an additional sheet)**

**Registration Number Name**

**6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions: (the society must have written authority from us to exclude a subsidiary from group accounts)**

**Registration Number Name Reason for exclusion**

**Section 7– Condition for registration**

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

A society must answer the questions set out in either Section 7A or Section 7B of this form, depending on which condition of registration it meets.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

☐

**Section 7A - Co-operative societies**

Co-operative societies must answer the following questions in relation to the financial year covered by this return.

**7A.1 What is the business of the society?**

For example, did you provide housing,  
manufacture goods, develop IT systems etc.

~~Community Shop~~

**7A.2 Please describe the members' common economic, social and cultural needs and aspirations.** In answering this question, please make sure it is clear what needs and aspirations members had in common.

**7A.3 How did the society's business meet those needs and aspirations?**  
You have described the society's business answer to question 7A.1, and in question 7A.2 you have described the common needs and aspirations of members. Please now describe how during the year that business met those common needs and aspirations.

**7A.4 How did members democratically control the society?** For example, did the members elect a board at an annual general meeting; did all members collectively run the society.

**7A.5 What did the society do with any surplus or profit?**  
For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

□

**Section 7B - Community benefit societies**

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

**7B.1 What is the business of the society?**

For example, did you provide social housing, run an amateur sports club etc.

A VILLAGE SHOP & POST OFFICE

**7B.2 Please describe the benefits to the community the society delivered?** Here we are looking to see *what* the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

By Trading as a Village Shop and Post office

**7B.3 Please describe how the society's business delivered these benefits?** The business of the society must be conducted for the benefit of the community. Please describe *how* the society's business (as described in answer to question 7B.1) provided benefit to the community.

Any surpluses in excess of normal trading profit donated to the local community.

**7B.4 Did the society work with a specific community, and if so, please describe it here?** For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.



**7B.5 What did the society do with any surplus or profit?**  
For instance, did you donate the money; did money get  
reinvested in the business; put into reserves; used for some  
other purpose?

Reinvested in Business.

**7B.6 Please state any significant commercial arrangements  
that the society has, or had, with any other organisation  
that could create, or be perceived as creating, a conflict of  
interest. Please tell us how you ensured that any such conflict  
of interest did not prevent the society from acting for the  
benefit of the community.**

□

#### **Section 8- Declaration**

The secretary of the society must complete this section.

**Name**

ACGIBSON

My signature below confirms that the information in this form is accurate to  
the best of my knowledge

**Signature**

ACGIBSON

**Position**

Treasurer / Secretary.

**Date**

5<sup>th</sup> September 2022.

#### **Section 9 - Submitting this form**

Please submit a signed, scanned version of this form along  
with your accounts and any auditor's report by email to:  
[mutualsannrtns@fca.org.uk](mailto:mutualsannrtns@fca.org.uk).

Or you can post the form to:  
Mutual Societies

**SANDFORD COMMUNITY  
STORES ASSOCIATION LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2021**

**REGISTRATION NUMBER  
30096R**

**Contents**

	<b>Page</b>
Management Committee responsibilities statement	<b>2</b>
Accountants report	<b>3</b>
Statement of comprehensive income	<b>4</b>
Statement of financial position	<b>5 - 6</b>
Statement of changes in equity	<b>7</b>
Notes to the financial statements	<b>8 - 15</b>

## **SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

### **STATEMENT OF RESPONSIBILITIES OF THE COMMITTEE YEAR ENDED 31 DECEMBER 2021**

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The rules of the association requires the management committee to prepare financial statements for each financial year. Under that law the management committee are elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under law the management committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the association and the profit or loss of the association for that period.

In preparing these financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the association's transactions and disclose with reasonable accuracy at any time the financial position of the association and enable the management committee to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

### **CHARTERED ACCOUNTANTS REPORT TO THE MANAGEMENT COMMITTEE ON THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SANDFORD COMMUNITY STORES YEAR ENDED 31 DECEMBER 2021**

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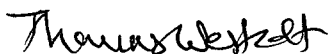
In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of Sandford Community Stores Association Limited for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company'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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Management Committee of Sandford Community Stores Association Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Sandford Community Stores Association Limited and state those matters that we have agreed to state to the Management Committee of Sandford Community Stores Association Limited as a body, 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 Sandford Community Stores Association Limited and its Management Committee as a body for our work or for this report.

It is your duty to ensure that Sandford Community Stores Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sandford Community Stores Association Limited. You consider that Sandford Community Stores Association Limited 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 financial statements of Sandford Community Stores Association Limited. 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 financial statements.



Thomas Westcott  
Chartered Accountants  
96 High Street  
Crediton  
Devon  
EX17 3LB

20 July 2022.

**SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 DECEMBER 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	175,463	182,349
Cost of sales	(161,638)	(163,061)
<b>Gross profit</b>	<u>13,825</u>	<u>19,288</u>
Administrative expenses	(10,992)	(16,548)
Other operating income	3,446	13,608
<b>Operating profit</b>	<u>6,279</u>	<u>16,348</u>
<b>Profit before taxation</b>	<u>6,279</u>	<u>16,348</u>
Tax on profit	(1,202)	(3,028)
<b>Profit for the financial year and total comprehensive income</b>	<u><u>5,077</u></u>	<u><u>13,320</u></u>

All the activities of the company are from continuing operations.

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The notes on pages 8 to 15 form part of these financial statements.

**SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5	108,144		112,587	
			108,144		112,587
<b>Current assets</b>					
Stocks		9,677		8,982	
Cash at bank and in hand		43,348		40,574	
		53,025		49,556	
<b>Creditors: amounts falling due within one year</b>	6	(10,700)		(13,291)	
<b>Net current assets</b>			42,325		36,265
<b>Total assets less current liabilities</b>			150,469		148,852
<b>Creditors: amounts falling due after more than one year</b>	7		(65,636)		(68,657)
<b>Provisions for liabilities</b>			(2,471)		(2,910)
<b>Net assets</b>			82,362		77,285
<b>Capital and reserves</b>					
Profit and loss account	9		82,362		77,285
<b>Shareholders funds</b>			82,362		77,285

The notes on pages 8 to 15 form part of these financial statements.

**SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

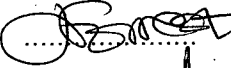
**31 DECEMBER 2021**

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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the Management Committee and authorised for issue on 28 Jan 2022 and are signed on behalf of the Committee by:

Chairman R Ward 

Secretary J Forrest 

Committee member A Gibson 

Company registration number: 30096R

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**The notes on pages 8 to 15 form part of these financial statements.**



**SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2021**

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	Profit and loss account £	Total £
<b>At 1 January 2020</b>	63,965	63,965
Profit for the year	13,320	13,320
<b>Total comprehensive income for the year</b>	13,320	13,320
<b>At 31 December 2020 and 1 January 2021</b>	77,285	77,285
Profit for the year	5,077	5,077
<b>Total comprehensive income for the year</b>	5,077	5,077
<b>At 31 December 2021</b>	82,362	82,362

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# **SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021**

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### **1. General information**

The company is a mutual registered society, registered in England and Wales. The address of the registered office is The Post Office, The Square, Sandford, Crediton, EX17 4LN. The company's principal activity is a community shop.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

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#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Straight line over 50 years
Fittings fixtures and equipment	- 15% reducing balance
Property Improvements	- Straight line over 50 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

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#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Grants**

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

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#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# SANDFORD COMMUNITY STORES ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 4. Staff costs

The average number of persons employed by the company during the year was 3 (2020: 3).

### 5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Property improvements	Total
	£	£	£	£
<b>Cost</b>				
<b>At 1 January 2021 and 31 December 2021</b>	<u>76,634</u>	<u>25,990</u>	<u>75,260</u>	<u>177,884</u>
<b>Depreciation</b>				
At 1 January 2021	14,456	20,380	30,461	65,297
Charge for the year	<u>1,033</u>	<u>1,049</u>	<u>2,361</u>	<u>4,443</u>
<b>At 31 December 2021</b>	<u>15,489</u>	<u>21,429</u>	<u>32,822</u>	<u>69,740</u>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<u>61,145</u>	<u>4,561</u>	<u>42,438</u>	<u>108,144</u>
At 31 December 2020	<u>62,178</u>	<u>5,610</u>	<u>44,799</u>	<u>112,587</u>

### 6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,484	4,435
Social security and other taxes	2,178	3,672
Other creditors	<u>4,038</u>	<u>5,184</u>
	<u>10,700</u>	<u>13,291</u>

**SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**

**7. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors (see Note 9)	<u>65,636</u>	<u>68,657</u>

# SANDFORD COMMUNITY STORES ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

### 8. Grants

	2021 £	2020 £
At start of year	68,657	71,677
Released to the profit or loss	(3,021)	(3,020)
<b>At end of period</b>	<b>65,636</b>	<b>68,657</b>

The amounts recognised in the unaudited financial statements for grants are as follows:

	2021 £	2020 £
Recognised in creditors:		
Deferred grants due after more than one year	65,636	68,657
Recognised in other operating income:		
Grants recognised directly in income	3,321	3,020
Government grants released to profit or loss	-	10,000
	<b>3,321</b>	<b>13,020</b>

	At 1 January 2021 £	Released in year £	At 31 December 2021 £
Big Lottery Capital Grant	36,000	(1,000)	35,000
Village Core Grant	14,400	(400)	14,000
Devon Renaissance Grant	10,800	(300)	10,500
Local grants	3,816	(106)	3,710
Renewable Energy Grants	3,641	(1,214)	2,427
	<b>68,657</b>	<b>(3,020)</b>	<b>65,637</b>

The Big Lottery Capital Grant contributed towards the purchase of the building in accordance with the grant offer. The Renewable Energy Grants contributed towards the purchase of solar panels in accordance with the grant offers.

During the year the company was the recipient of economic benefits as a result of the Small Business Grant Fund. The total funds recognised from the UK Government in other operating income during the year was £0 (2020: £10,000).



**SANDFORD COMMUNITY STORES ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**

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**9. Reserves**

Profit and loss:

This reserve records retained earnings and accumulated losses.

**10. Coronavirus pandemic**

During the year there was instability as a result of the coronavirus pandemic which has impacted the company's income and expenditure.

**SANDFORD COMMUNITY STORES ASSOCIATION LIMITED****DETAILED INCOME STATEMENT  
YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Shop sales	175,157	182,040
Hospice Lottery Commissions	306	309
	<u>175,463</u>	<u>182,349</u>
<b>Cost of sales</b>		
Opening stock	(8,982)	(8,058)
Shop Purchases	(127,706)	(135,836)
SACA vouchers/loyalty cards	(977)	(778)
Wages and salaries	(33,650)	(27,371)
	<u>(171,315)</u>	<u>(172,043)</u>
Closing stock	9,677	8,982
	<u>161,638</u>	<u>163,061</u>
<b>Gross profit</b>	<u>13,825</u>	<u>19,288</u>
<b>Gross profit percentage</b>	7.9%	10.6%
<b>Overheads</b>		
Administrative expenses	(10,992)	(16,548)
	<u>(10,992)</u>	<u>(16,548)</u>
<b>Other operating income</b>		
Grants	300	-
Grants released	3,021	3,020
Government grants recognised directly in income	-	10,000
Fundraising income	125	588
	<u>3,446</u>	<u>13,608</u>
<b>Operating profit</b>	<u>6,279</u>	<u>16,348</u>
<b>Operating profit percentage</b>	3.6%	9.0%
<b>Profit before taxation</b>	<u><u>6,279</u></u>	<u><u>16,348</u></u>

**SANDFORD COMMUNITY STORES ASSOCIATION LIMITED****DETAILED INCOME STATEMENT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Water	238	54
Insurance	488	586
Light and heat	418	933
Repairs and maintenance	193	224
Printing, postage and stationery	33	142
Telephone	516	530
Accountancy fees	1,482	1,344
Bank charges	2,584	1,822
General expenses	597	1,450
Donations	-	4,930
Depreciation on freehold property	1,033	1,033
Depreciation on property improvements	2,361	2,361
Depreciation on fixtures & equipment	1,049	1,139
	<u>10,992</u>	<u>16,548</u>