

Society No.: 30714 R

CO-OPERATIVE ASSISTANCE NETWORK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 2020

Society Secretary: B. J. Titley

Registered Office & Business Address: 2 Upper York Street, Bristol, BS2 8QN

Principal Bankers: Co-operative Bank plc, Albert Hall Building, High Street, Colchester, CO1 1JW

The financial statements for the year have been produced without audit.

DIRECTORS' REPORT FOR THE YEAR

The directors present their report and the financial statements for the year.

PRINCIPAL ACTIVITIES

The society's principal trading activity during the year was the provision of consultancy, training, direct delivery of business services and project management services in the field of co-operative and social enterprise development.

BUSINESS REVIEW

During the year, the society made a trading loss of £4,852.

PLANS FOR FUTURE PERIODS

The society plans to implement its marketing strategy over the next twelve months to make its enhanced range of products and services available to new customers.

MEMBER DIVIDEND AND TRANSFER TO RESERVES

The directors have recommended that there is no profit distribution to members this year.

DONATIONS

The directors recommended that no donations are made.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

C. C. Funnell (17,723 shares held)
B. J. Titley (7,896 shares held)
A. J. C. Cordasco (6,897 shares held)
J. Merritt (2,001 shares held)

CLOSE COMPANY

The society is a close company as defined by the Income and Corporation Taxes Act 1988.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The law governing Co-operative and Community Benefit Societies requires the directors to prepare financial statements for each financial year which give a true and fair record of the affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them 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 society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANIES PROVISION STATEMENT

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

AUDIT EXEMPTION REPORT

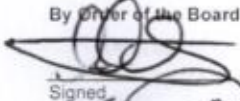


The society has opted out of the requirement to have a full audit or submit an audit exemption report as Rule 55 of the society's rules do not require a full audit, the assets are valued at less than £2,800,000, the turnover in the previous year was less than £90,000 and a resolution "to disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014" was passed at a general meeting (at which i. less than 20% of the votes cast were against the resolution and ii. less than 10% of the votes held within the society were cast against the resolution). The society has opted to submit unaudited accounts.

DIRECTORS' REPORT FOR THE YEAR CONTINUED

INTERNAL AUDIT REPORT

We have undertaken a lay audit of the CAN accounts from which these financial statements are drawn. The audit required investigating and finding paper and electronic evidence for the transactions, reconciliation and balance sheet adjustments for a random selection of entries in the ledgers, as well as interviewing and making enquiries of the Treasurer and Book Keeper to ascertain that accounting policies have been properly applied. It is our opinion that the Accounts of the Society have been kept accurately and scrupulously and that these financial statements represent a true and fair statement of the financial position of the Society at the end of the trading period.

By Order of the Board:


Signed

Signed

Signed

Brian Tittle
Name

Chris Funnell
Name

Austen Cordasco
Name

Secretary/Director
Position

Director
Position

Director
Position

19/1/2021
Date

25/12/2020
Date

03/12/2020
Date

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2020

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2020	2019
SALES		86,148	93,442
COST OF SALES		<u>(14,977)</u>	<u>(16,402)</u>
GROSS PROFIT		71,171	77,040
ADMINISTRATIVE EXPENSES	3	(75,741)	(63,374)
DEPRECIATION	4	(367)	(256)
OPERATING PROFIT		<u>(4,937)</u>	<u>13,410</u>
OTHER INCOME			
Interest received	5	-	-
Member dividends received		74	74
NET PROFIT ON ORDINARY ACTIVITIES		<u>(4,863)</u>	<u>13,484</u>
NET PROFIT BEFORE TAX		(4,863)	13,484
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	-	-
NET PROFIT FOR THE FINANCIAL YEAR AFTER TAX		<u>(4,863)</u>	<u>13,484</u>
RETAINED PROFIT		<u>(4,863)</u>	<u>13,484</u>
BALANCE BROUGHT FORWARD		7,281	(6,203)
BALANCE CARRIED FORWARD		<u>2,418</u>	<u>7,281</u>

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The "Notes to the financial statements" form part of these financial statements

BALANCE SHEET AT YEAR END

	Notes	2020	2019
Tangible Assets			
Fixed Assets	9	871	311
Investments	10	<u>1,039</u>	<u>1,039</u>
		1,910	1,350
Current Assets			
Cash	11	26,163	16,620
Debtors, Prepayments & Work In Progress	12	<u>44,298</u>	<u>44,218</u>
		70,461	60,838
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	13	<u>15,434</u>	<u>23,888</u>
Net Current Assets		<u>55,027</u>	<u>36,950</u>
Total Assets Less Current Liabilities		<u>56,937</u>	<u>38,300</u>
Creditors: Amounts falling due after more than one year	14	<u>20,000</u>	<u>-</u>
Net Worth		<u>36,937</u>	<u>38,300</u>
Financed By:			
Reserves b/f		7,281	(6,203)
Profit for Year	15	(4,863)	13,484
Member Shares	16	<u>34,519</u>	<u>31,019</u>
	17	<u>36,937</u>	<u>38,300</u>

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

The "Notes to the financial statements" form part of these financial statements

The directors have taken advantage of the exemption conferred not to have these financial statements audited.

The directors acknowledge their responsibilities for ensuring that-

i) The society keeps accounting records which comply with the Co-operative and Community Benefit Societies Act 2014.

ii) The financial statements give a true and fair view of the state of affairs of the society as at year end and of its profit for the year then ended, and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to financial statements, so far as is applicable to the society

The financial statements were approved by the Board and signed on its behalf by:

 Signed _____	<u>Brian Tittley</u> Name	<u>Secretary/Director</u> Position	<u>19/1/2021</u> Date
 Signed _____	<u>Chris Funnell</u> Name	<u>Director</u> Position	<u>25/12/2020</u> Date
 Signed _____	<u>Austen Cordasco</u> Name	<u>Director</u> Position	<u>03/12/2020</u> Date

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

Notes

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value of services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives -

Office equipment	50% Reducing balance
Furniture & Fittings	20% Reducing balance
Motor vehicles	not applicable
Art	0%
Developed CAN products	25% Straight line
Website	50% Straight line

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 GOODWILL

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset on the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

1.6 WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.7 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

1.7 ACCOUNTING PERIOD

The accounting period covers the 12 month duration up to the date stated at the top of each page of these accounts.

2. EMPLOYEES

Average number of persons employed by the society.

2020

2019

5

5

3. DIRECTORS' REMUNERATION

Wages and salaries, including Social Security costs

50,942

37,896

50,942

37,896

4. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation

367

256

5. OTHER INCOME

Bank interest

74

74

Interest on shares & Member dividends

74

74

Total

6. DISTRIBUTIONS

Interim dividends paid	-	-
Final dividend paid	-	-
Total	<u>-</u>	<u>-</u>

7. CORPORATION TAX ANNUAL RETURN

Corporation tax chargeable	-	-
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8. CHARITABLE DONATIONS

-	-
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9. TANGIBLE ASSETS

Cost at beginning of year	11,055	10,900
Additions during year	927	155
Disposals	-	-
At year end	<u>11,982</u>	<u>11,055</u>
Depreciation at beginning of year	10,744	10,488
Accumulated depreciation on disposed assets	-	-
Depreciation charge during period	367	256
Depreciation at year end	<u>11,111</u>	<u>10,744</u>
Net book value at year end	<u>871</u>	<u>311</u>
Net book value at beginning of year	311	412

Breakdown of Tangible Assets at Year End:

Office Equipment	581	21
Art	290	290
Website	-	-
	<u>871</u>	<u>311</u>

10. SHARES HELD

ICOF Community Capital	260	260
Phone Co-op	297	297
South East Co-op Support	1	1
South West Co-op Support	1	1
Co-operatives South West	1	1
Development Co-op	250	250
Rootstock	129	129
Webarch Co-operative	100	100
	<u>1,039</u>	<u>1,039</u>

11. CASH

Current account	26,157	16,614
Instant deposit account	2	2
Deposit account	4	4
	<u>26,163</u>	<u>16,620</u>

12. DEBTORS, PREPAYMENTS & WORK IN PROGRESS

Trade debtors	20,608	7,121
Other debtors	-	-
Work in progress	23,690	37,097
Prepayments	-	-
	<u>44,298</u>	<u>44,218</u>

CO-OPERATIVE ASSISTANCE NETWORK LIMITED
YEAR ENDED 31ST MAY 2020

13. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	2,635	4,062
Bad debt provision	1,300	1,300
Other Creditor	1,840	6,328
Corporation Tax	-	-
PAYE	1,180	806
VAT	6,730	3,825
Wages	(46)	(376)
Payments received in advance	1,502	1,407
Accruals	200	5,350
Credit card	93	1,186
	<u>15,434</u>	<u>23,888</u>

14. CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans	20,000	-
Members' investments	-	-
	<u>20,000</u>	<u>-</u>

15. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	7,281	(6,203)
Profits during the year	(4,863)	13,484
Retained profits at year end	<u>2,418</u>	<u>7,281</u>

16. MEMBER SHARES

	<u>34,519</u>	<u>31,019</u>
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17. RECONCILIATION OR MOVEMENTS IN MEMBERS' FUNDS

Profit for the financial year	(4,863)	13,484
New member shares	3,500	-
Member shares withdrawn	-	-
Interest on member shares	-	-
New addition to members' funds	(1,363)	13,484
Members' funds at beginning of year	<u>38,300</u>	<u>24,816</u>
Members' funds at year end	<u>36,937</u>	<u>38,300</u>
Represented by:-		
Equity interests:-		
Member shares	34,519	31,019
Retained profit at year end	2,418	7,281
	<u>36,937</u>	<u>38,300</u>

18. GENERAL INFORMATION

Co-operative Assistance Network Limited is a Co-operative Society limited by shares under the Co-operative and Community Benefit Societies Act 2014.

The address of its registered office is:
The Coach House
2 Upper York Street
Bristol
BS2 8QN
United Kingdom