

Society Registration No. IP000401 (Northern Ireland)

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Dawson & Company Limited
Chartered Accountants
Telephone (028) 9024 5217

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

SOCIETY INFORMATION

Directors	Karen Arbuckle Charles Fisher Robert Heslip Amanda Johnston Teri Kelly Tony McQuillan Tiziana O'Hara Helen Perry Jo-Ann Bird Juliet Cornford Laurie Davies Anne Molloy	(co-opted 26 July 2016) (elected 21 June 2016) (co-opted 1 December 2016) (resigned 21 June 2016) (resigned 21 June 2016) (elected 21 June 2016/ resigned 21 March 2017) (resigned 21 June 2016)
Secretary	Tony McQuillan	
Society number	IP000401	
Registered office	43 Knutsford Drive Belfast Antrim Northern Ireland	
Accountants	Dawson & Company Limited 171 University Street Belfast BT7 1HR	
Bankers	The Co-operative Bank PO Box 101 Balloon Street Manchester M60 4EP	

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

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CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and financial statements for the period ended 31 March 2017.

Principal activities

The principal activity of the society is the support and development of businesses, enterprises and projects as a co-operative.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Karen Arbuckle	
Charles Fisher	
Robert Heslip	(co-opted 26 July 2016)
Amanda Johnston	(elected 21 June 2016)
Teri Kelly	
Tony McQuillan	
Tiziana O'Hara	
Helen Perry	(co-opted 1 December 2016)
Jo-Ann Bird	(resigned 21 June 2016)
Juliet Cornford	(resigned 21 June 2016)
Laurie Davies	(elected 21 June 2016/ resigned 21 March 2017)
Anne Molloy	(resigned 21 June 2016)

Results and dividends

The results for the year are set out on page 3.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

On behalf of the board

.....
Tony McQuillan

Secretary

Date:

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Industrial and Provident Societies Act (Northern Ireland) 1969, we have compiled the financial statements which comprise the Profit & Loss account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Board, as a body, for our work on this report.

You have acknowledged on the balance sheet as at 31 March 2017 your duty to ensure that the Society has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Industrial and Provident Societies Act (Northern Ireland) 1969. You consider that the Society is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit or a review of the Co-operative Alternative Development Society. 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.

.....
Dawson & Company Limited
171 University Street
Chartered Accountants
Belfast
BT7 1HR

Date.....

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		11,092	9,062
Administrative expenses		(55,644)	(79,452)
Other operating income		46,080	84,564
Operating profit	3	1,528	14,174
Interest receivable and similar income	4	8	25
Profit before taxation		1,536	14,199
Taxation		-	-
Profit for the financial year		1,536	14,199

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		494		617
Investments	6		450		450
			<u>944</u>		<u>1,067</u>
Current assets					
Debtors	7	13,775		20,420	
Cash at bank and in hand		29,187		18,334	
		<u>42,962</u>		<u>38,754</u>	
Creditors: amounts falling due within one year	8	(18,792)		(16,244)	
Net current assets			<u>24,170</u>		<u>22,510</u>
Total assets less current liabilities			<u>25,114</u>		<u>23,577</u>
Capital and reserves					
Called up share capital	9		30		29
Other reserves			9,158		9,158
Profit and loss reserves			15,926		14,390
Total equity			<u>25,114</u>		<u>23,577</u>

For the financial year ended 31 March 2017 the society was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Tiziana O'Hara
Director

.....
Karen Arbuckle
Chair

Company Registration No. IP000401

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED is an industrial provident society incorporated in Northern Ireland. The registered office is 43 Knutsford Drive, Belfast, Antrim, Northern Ireland.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on the going concern basis.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services provided.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the society's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating profit

	2017	2016
	£	£
Operating profit for the year is stated after charging/(crediting):		
Grants	(45,500)	(83,509)
Depreciation of owned tangible fixed assets	123	154
	<u> </u>	<u> </u>

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Interest receivable and similar income

	2017	2016
	£	£
Interest income		
Interest on bank account	8	25
	<u>8</u>	<u>25</u>

5 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2016 and 31 March 2017	1,030
	<u>1,030</u>
Depreciation and impairment	
At 1 April 2016	413
Depreciation charged in the year	123
	<u>536</u>
At 31 March 2017	536
	<u>536</u>
Carrying amount	
At 31 March 2017	494
	<u>494</u>
At 31 March 2016	617
	<u>617</u>

6 Fixed asset investments

	2017	2016
	£	£
Unlisted investments	450	450
	<u>450</u>	<u>450</u>

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016 & 31 March 2017	450
Carrying amount	
At 31 March 2017	450
At 31 March 2016	450

The Society acquired the following investments:

100 Shares of £1 each in Lacada Brewing Society Limited

250 Shares of £1 each in Northern Ireland Community Energy Co-Operative Limited

100 Shares of £1 each in Boundary Brewing Co-Operative Limited

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,199	13,359
Other debtors	11,375	6,950
Prepayments and accrued income	201	111
	<u>13,775</u>	<u>20,420</u>

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	47	-
Other taxation and social security	1,669	-
Other creditors	15,324	15,324
Accruals and deferred income	1,752	920
	<u>18,792</u>	<u>16,244</u>

9 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
30 shares of £1 each	30	29

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Financial commitments, guarantees and contingent liabilities

If the Society do not fulfil all its obligations in accordance with the Agreement with Building Change Trust, it may be required to repay all sums previously paid to it by the Trust.

11 Related party transactions

Key Management Personnel	2017 £	2016 £
Aggregate payments	35,056	60,462

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2017

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

		2017		2016
	£	£	£	£
Turnover				
Consultancy Income		11,092		9,062
Other operating income				
Grants receivable and released	45,500		83,509	
Membership fees	580		1,055	
	<u> </u>	46,080	<u> </u>	84,564
Administrative expenses		(55,644)		(79,452)
Operating profit		<u>1,528</u>		<u>14,174</u>
Investment revenues				
Bank interest received	8		25	
	<u> </u>	8	<u> </u>	25
Profit before taxation		<u><u>1,536</u></u>		<u><u>14,199</u></u>

CO-OPERATIVE ALTERNATIVE DEVELOPMENT SOCIETY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Administrative expenses		
Directors remuneration	24,955	24,118
Conference expenses	1,246	4,912
Rent	552	5,040
Cleaning	-	15
Repairs and maintenance	-	800
Insurance	514	445
Travelling expenses	1,717	1,414
Project costs	14,823	24,339
Membership fees	394	494
Legal and professional fees	-	1,020
Printing and stationery	629	1,508
Marketing	6,593	13,376
Telecommunications	766	474
Sundry expenses	3,332	1,343
Depreciation	123	154
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	55,644	79,452
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