

Old Bedfordians Club
Financial Statements
31 December 2022

COLLETT HULANCE ACCOUNTANTS LIMITED

Chartered Certified Accountants & Statutory Auditor
40 Kimbolton Road
Bedford
MK40 2NR

Old Bedfordians Club
Financial Statements
Year ended 31 December 2022

Contents	Page
Independent auditor's report to the society	1
Statement of income and retained earnings	4
Statement of financial position	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed income and expenditure account	10

Old Bedfordians Club

Independent Auditor's Report to Old Bedfordians Club

Year ended 31 December 2022

Opinion

We have audited the financial statements of Old Bedfordians Club (the 'society') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the respective responsibilities of management committee and auditor section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the management committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the management committee with respect to going concern are described in the relevant sections of this report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the society's books of account; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Old Bedfordians Club

Independent Auditor's Report to Old Bedfordians Club *(continued)*

Year ended 31 December 2022

Respective responsibilities of the management committee and independent accountant

As explained more fully in the management committee's responsibilities statement, the management committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the management committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management committee is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Respective responsibilities of management committee and auditor

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the society and how the society is complying with the framework.
- We enquired of management about their own identification and assessment of risks of irregularities and reviewed the minutes of meetings of those charged with governance.
- We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur, and we obtained an understanding of the society's activities, the scope of its authorisation and the effectiveness of its control environment.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.

Old Bedfordians Club

Independent Auditor's Report to Old Bedfordians Club *(continued)*

Year ended 31 December 2022

- Conclude on the appropriateness of the management committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the society, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it in an auditor's 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, for our audit work, for this report, or for the opinions we have formed.

40 Kimbolton Road
Bedford
MK40 2NR

Collett Hulance Accountants Limited
Chartered Certified Accountants & Statutory
Auditor

Registration number: none

Old Bedfordians Club
Statement of Income and Retained Earnings
Year ended 31 December 2022

	Note	2022 £	2021 <i>(restated)</i> £
Turnover		34,745	31,957
Cost of sales		<u>18,497</u>	<u>7,908</u>
Gross surplus		16,248	24,049
Administrative expenses		<u>527</u>	<u>15,681</u>
Operating surplus		15,721	8,368
Surplus before taxation	4	<u>15,721</u>	<u>8,368</u>
Tax on surplus		<u>308</u>	<u>286</u>
Surplus for the financial year and total comprehensive income		<u>15,413</u>	<u>8,082</u>
Retained earnings at the start of the year		168,590	160,508
Retained earnings at the end of the year		<u>184,003</u>	<u>168,590</u>

The notes on pages 6 to 8 form part of these financial statements.

Old Bedfordians Club
Statement of Financial Position
31 December 2022

		2022		2021 <i>(restated)</i>
	Note	£	£	£
Fixed assets				
Investments	5		128,164	97,772
Current assets				
Stocks		824		1,647
Debtors	6	2,250		2,275
Cash at bank and in hand		72,213		78,830
		75,287		82,752
Creditors: amounts falling due within one year	7	19,448		11,934
Net current assets			55,839	70,818
Total assets less current liabilities			184,003	168,590
Net assets			184,003	168,590
Capital and reserves				
Profit and loss account			184,003	168,590
Shareholders funds			184,003	168,590

These financial statements have been prepared in accordance with Section 1A of 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 8 July 2023, and are signed on their behalf by:

Mr D A Gray
Treasurer

Mr C Mitchell
Chair

Secretary

The notes on pages 6 to 8 form part of these financial statements.

Old Bedfordians Club

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Bedford School Boarding House, De Parys Avenue, Bedford, MK40 2TU.

2. Statement of compliance

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

Revenue recognition

Investment income is recognised on a receipts basis, whereas all other income is recognised on an accrual basis.

Income tax

The taxation expense represents the current tax recognised in the reporting period.

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.

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:

Equipment	-	25% straight line
Scholastica	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Old Bedfordians Club

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

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 stock to its present location and condition.

4. Surplus before taxation

Surplus before taxation is stated after charging:

	2022	2021 <i>(restated)</i>
	£	£
Impairment of tangible assets	—	1
	<u>—</u>	<u>1</u>

5. Investments

	Other investments other than loans £
Cost	
At 1 January 2022 as restated	97,772
Additions	56,593
Disposals	(24,741)
At 31 December 2022	<u>129,624</u>
Impairment	
At 1 January 2022 as restated	—
Revaluations	1,460
At 31 December 2022	<u>1,460</u>

Old Bedfordians Club

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Investments *(continued)*

	Other investments other than loans £
Carrying amount At 31 December 2022	128,164
At 31 December 2021	<u>97,772</u>

The market value of the investments held at 31st December 2022 was £219,724 (2021 £194,418).

6. Debtors

	2022	2021 <i>(restated)</i>
	£	£
Other debtors	<u>2,250</u>	<u>2,275</u>

7. Creditors: amounts falling due within one year

	2022	2021 <i>(restated)</i>
	£	£
Corporation tax	274	285
Other creditors	<u>19,174</u>	<u>11,649</u>
	<u>19,448</u>	<u>11,934</u>

8. Prior period errors

At the end of 2021 the Club was charged for 150 ties which were not then purchased by The Harpur Trust. The cost of these ties should have been treated as a prepayment and purchases/closing stock reduced accordingly. A prior period adjustment has been made to correct the position at the year ended 31st December 2021.

Old Bedfordians Club
Management Information
Year ended 31 December 2022

The following pages do not form part of the financial statements.

Old Bedfordians Club

Detailed Income and Expenditure Account

Year ended 31 December 2022

	2022	2021 <i>(restated)</i>
	£	£
Turnover		
Annual subscriptions and donations	21,143	21,457
Investment income	13,602	10,500
	<u>34,745</u>	<u>31,957</u>
 Cost of sales		
Opening stock	1,647	2,747
Events expenses	7,356	323
Ousel and newsletter expenses	10,318	6,485
	<u>19,321</u>	<u>9,555</u>
 Closing stock and work-in-progress	<u>824</u>	<u>1,647</u>
	<u>18,497</u>	<u>7,908</u>
 Gross surplus	<u>16,248</u>	<u>24,049</u>
 Overheads		
Administrative expenses		
Office expenses	2,000	2,000
Sundry expenses	61	25
Charitable donations	–	10,000
Bank charges	488	522
Investment management fees	1,831	2,117
Accountancy fees	1,008	1,016
Loss on disposal of tangible assets	–	1
Profit on disposal of investments	(4,861)	–
	<u>527</u>	<u>15,681</u>
 Surplus on society trading	<u>15,721</u>	<u>8,368</u>
 Operating surplus	<u>15,721</u>	<u>8,368</u>
 Surplus before taxation	<u><u>15,721</u></u>	<u><u>8,368</u></u>