

Registration number: IP13485R

Number 63 (Soroptimist) Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2019

Number 63 (Soroptimist) Limited

Contents

Directors' Report	1
Statement of Directors' Responsibilities	2
Independent Auditor's Report	3 to 5
Profit and Loss Account	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 14
iXBRL Detailed Profit and Loss Account	15 to 16

Number 63 (Soroptimist) Limited

Directors' Report for the Year Ended 30 September 2019

The directors present their report and the financial statements for the year ended 30 September 2019.

Directors of the Society

The directors who held office during the year were as follows:

B Diamant

E Batten

G Davies

A Garvie

S Innes (resigned 19 January 2019)

K Linnell

A Elkholy

Principal activity

The principal activity of the Society is hotel accommodation and meeting rooms

Disclosure of information to the auditors

The members of the Board who held office at the date of approval of the Annual Report & Accounts confirm that, so far as they are aware, there is no relevant information of which the Society's auditor is unaware; or each member has taken all the steps that she ought to have taken as a member to make herself aware of any relevant audit information or to establish that the Society's auditor is aware of that information.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Kreston Reeves LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 13 December 2019 and signed on its behalf by:

.....
K Linnell
Director

Number 63 (Soroptimist) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Society's financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 - Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the income and expenditure for that period.

In preparing the Society's 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Number 63 (Soroptimist) Limited

Independent Auditor's Report to the Members of Number 63 (Soroptimist) Limited

Opinion

We have audited the financial statements of Number 63 (Soroptimist) Limited (the 'Society') for the year ended 30 September 2019 which comprise the Profit and Loss, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, 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 Financial Reporting Standard 102 - Section 1A *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 30 September 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditor's responsibilities for the audit of the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the committee of management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee of management has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The committee of management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Number 63 (Soroptimist) Limited

Independent Auditor's Report to the Members of Number 63 (Soroptimist) Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the committee of management

As explained more fully in the committee of management's responsibilities statement [set out on page 4], the committee of management 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 it 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 committee of management 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 committee of management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the society's internal control.

Number 63 (Soroptimist) Limited

Independent Auditor's Report to the Members of Number 63 (Soroptimist) Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
Conclude on the appropriateness of the committee of management'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's members, as a body, 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's members those matters we are required to state to them 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 and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Susan Robinson BA FCA MCMI FCIE DChA

Kreston Reeves LLP

Statutory Auditor

Chatham Maritime

Date: 13 December 2019

Number 63 (Soroptimist) Limited

Profit and Loss Account for the Year Ended 30 September 2019

	Note	2019 £	2018 £
Turnover		415,133	347,417
Cost of sales		<u>(214,552)</u>	<u>(197,199)</u>
Gross profit		200,581	150,218
Administrative expenses		(218,767)	(258,014)
Other operating income		<u>34,100</u>	<u>24,693</u>
Operating profit/(loss)		<u>15,914</u>	<u>(83,103)</u>
Other interest receivable and similar income		<u>2,880</u>	<u>114</u>
		<u>2,880</u>	<u>114</u>
Profit/(loss) before tax	5	18,794	(82,989)
Taxation		<u>(47,406)</u>	<u>(33)</u>
Loss for the financial year		<u><u>(28,612)</u></u>	<u><u>(83,022)</u></u>

The above results were derived from continuing operations.

The Society has no recognised gains or losses for the year other than the results above.

Number 63 (Soroptimist) Limited
(Registration number: IP13485R)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	5,109,785	5,141,106
Current assets			
Stocks	7	4,092	1,751
Debtors	8	29,960	23,930
Cash at bank and in hand		355,688	278,284
		<u>389,740</u>	<u>303,965</u>
Creditors: Amounts falling due within one year	9	<u>(76,947)</u>	<u>(45,917)</u>
Net current assets		<u>312,793</u>	<u>258,048</u>
Total assets less current liabilities		5,422,578	5,399,154
Creditors: Amounts falling due after more than one year	9	(3,900)	-
Provisions for liabilities		<u>(605,527)</u>	<u>(558,121)</u>
Net assets		<u>4,813,151</u>	<u>4,841,033</u>
Capital and reserves			
Called up share capital	10	69,900	69,170
Revaluation reserve		4,204,961	4,204,961
Profit and loss account		538,290	566,902
Total equity		<u>4,813,151</u>	<u>4,841,033</u>

Approved and authorised by the Board on 13 December 2019 and signed on its behalf by:

.....
A Garvie
Director

.....
K Linnell
Director

Number 63 (Soroptimist) Limited

Statement of Changes in Equity for the Year Ended 30 September 2019

	Share capital	Revaluation	Profit and loss	Total
	£	reserve	account	£
	£	£	£	£
At 1 October 2018	69,170	4,204,961	566,902	4,841,033
Loss for the year	-	-	(28,612)	(28,612)
Total comprehensive income	-	-	(28,612)	(28,612)
Other share capital movements	730	-	-	730
At 30 September 2019	<u>69,900</u>	<u>4,204,961</u>	<u>538,290</u>	<u>4,813,151</u>
	Share capital	Revaluation	Profit and loss	Total
	£	reserve	account	£
	£	£	£	£
At 1 October 2017	82,720	4,204,961	649,924	4,937,605
Loss for the year	-	-	(83,022)	(83,022)
Total comprehensive income	-	-	(83,022)	(83,022)
Purchase of own share capital	(490)	-	-	(490)
Other share capital movements	(13,060)	-	-	(13,060)
At 30 September 2018	<u>69,170</u>	<u>4,204,961</u>	<u>566,902</u>	<u>4,841,033</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

Number 63 (Soroptimist) Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

The Society is a registered society under the Co-operative and Community Benefit Societies Act 2014.

The address of its registered office is:

63 Bayswater Road

London

W2 3PH

United Kingdom

These financial statements were authorised for issue by the Board on 13 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Community Benefit Societies Act 2014.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Society's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Society recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Society's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Number 63 (Soroptimist) Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

In the opinion of the directors, taking into account the estimated residual value of the property at the end of its anticipated economic life, and given that the property is regularly revalued, any depreciation charge is not material and so is not made.

Depreciation is charged so as to write off the cost of assets (other than freehold land) over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10 years straight line
Office equipment	4 years straight line
Freehold property	50 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Society does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Number 63 (Soroptimist) Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the Society (including directors) during the year, was 17 (2018 - 19).

4 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>3,750</u>	<u>3,750</u>
Other fees to auditors		
All other assurance services	<u>-</u>	<u>1,750</u>

5 Profit/loss before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	<u>39,795</u>	<u>56,287</u>

Number 63 (Soroptimist) Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 October 2018	5,000,000	530,041	5,530,041
Additions	-	8,473	8,473
	5,000,000	538,514	5,538,514
At 30 September 2019	5,000,000	538,514	5,538,514
Depreciation			
At 1 October 2018	-	388,934	388,934
Charge for the year	-	39,795	39,795
	-	428,729	428,729
At 30 September 2019	-	428,729	428,729
Carrying amount			
At 30 September 2019	5,000,000	109,785	5,109,785
At 30 September 2018	5,000,000	141,106	5,141,106

Included within the net book value of land and buildings above is £5,000,000 (2018 - £5,000,000) in respect of freehold land and buildings.

Revaluation

The fair value of the Society's Land and Buildings was revalued on 30 September 2016 by an independent valuer.

An open market basis was used. The name and qualification of the independent valuer are St John Chartered Surveyors.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £236,918 (2018 - £236,918).

7 Stocks

	2019 £	2018 £
Other inventories	4,092	1,751

8 Debtors

	2019 £	2018 £
Prepayments	29,960	23,930
	29,960	23,930

Number 63 (Soroptimist) Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

9 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	28,463	20,096
Taxation and social security	22,118	16,919
Accruals and deferred income	25,841	8,481
Other creditors	525	421
	76,947	45,917

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	11	3,900	-

10 Share capital

Allotted, called up and fully paid shares

	2019	£	2018	£
	No.		No.	
Ordinary shares of £5 each	13,834	69,170	13,834	69,170

11 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	3,900	-

Other borrowings

The carrying amount of Soroptimist Loans at year end is £3,900 (2018 - £Nil).

The Soroptimist loans are interest free, for a fixed term of 5 years and are repayable in full on maturity.

Number 63 (Soroptimist) Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

12 Related party transactions

During the year, the Society paid £13,560 for bookkeeping and accountancy services to a firm in which Kay Linnell has an interest. However, none of these fees were for services provided by Kay Linnell, who gave all her time voluntarily.

During the year, the Society paid £5,949 for legal services to a firm in which Giselle Davies is a former partner.

Number 63 (Soroptimist) Limited

iXBRL Detailed Profit and Loss Account for the Year Ended 30 September 2019

	2019 £	2018 £
Turnover/revenue	<u>415,133</u>	<u>347,417</u>
Cost of sales		
Purchase of raw materials and consumables	<u>(20,377)</u>	<u>(19,167)</u>
Other repairs and maintenance	(19,028)	(14,763)
Wages and salaries excluding directors	(157,931)	(156,139)
Social security costs excluding directors	<u>(6,353)</u>	<u>(6,437)</u>
Staff costs excluding directors	(164,284)	(162,576)
External commission costs	<u>(10,863)</u>	<u>(693)</u>
Gross profit	<u>200,581</u>	<u>150,218</u>
Distribution costs		
Administrative expenses		
Audit and accountancy audit costs	(3,750)	(3,750)
Audit and accountancy other services	<u>(14,412)</u>	<u>(12,027)</u>
Audit and accountancy costs	(18,162)	(15,777)
Advertising, promotions and marketing costs	(2,601)	(437)
Rent, rates and services costs	(40,298)	(33,588)
Utilities costs	(14,441)	(11,223)
Other repairs and maintenance costs	(42,521)	(53,007)
Depreciation of property, plant and equipment	(39,795)	(56,287)
Other staff costs excluding directors	(2,132)	(1,246)
Travel and subsistence	(2,319)	(5,502)
Training	(583)	(689)
Legal and professional costs	(5,949)	(395)
Bank charges	(10,091)	(7,476)
Insurance costs	(15,300)	(15,018)
IT and computing	(8,355)	(9,483)
Telecommunications	(7,148)	(6,040)
Printing, postage and stationery	(4,257)	(2,431)
Subscriptions	(3,635)	(3,996)
Other operational and administration costs	-	(30,440)
Other costs	(1,180)	(4,979)
Other operating income		
Other operating income	<u>34,100</u>	<u>24,693</u>
Other items		
Profit/(loss) on ordinary activities before finance charges and interest	15,914	(83,103)
Bank interest and similar income receivable	<u>2,880</u>	<u>114</u>

This page does not form part of the statutory financial statements.

Number 63 (Soroptimist) Limited

iXBRL Detailed Profit and Loss Account for the Year Ended 30 September 2019

	2019 £	2018 £
Profit/(loss) on ordinary activities before taxation	18,794	(82,989)
Tax on profit or loss on ordinary activities	<u>(47,406)</u>	<u>(33)</u>
Loss for the financial year	<u><u>(28,612)</u></u>	<u><u>(83,022)</u></u>