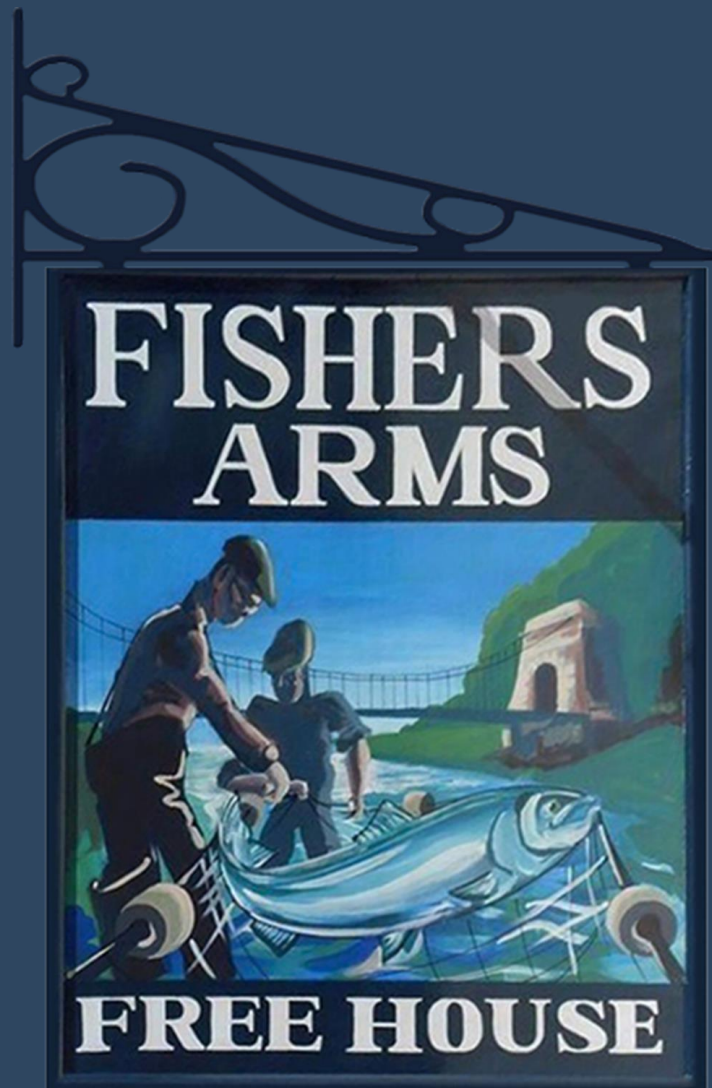


**THE FISHERS ARMS HORNCLIFFE
COMMUNITY PUB LIMITED**

**REPORT OF THE MANAGEMENT COMMITTEE
AND FINANCIAL STATEMENTS**

Period ended 31 March 2023

FCA Registration Number 8819



The Fishers Arms Horncliffe Community Pub Ltd

Management Committee Report

For the Period Ended 31 March 2023

The Management Committee present their report with the financial statements of the Society for the period from 16 March 2022 until 31 March 2023.

Principal Activity

The principle activity during the year the purchase and ownership of the pub and the preparation and maintenance to enable the leasing as landlords of the pub for the benefit of the community.

Reference and administrative information

Society name:	The Fishers Arms Horncliffe Community Pub Ltd
Companies House Registration Number:	RS008819
FCA Registration number:	8819
Registered Office:	Cairnbank The Square West End Horncliffe Berwick-upon-Tweed TD15 2XN

Management Committee:

Adrian Bell	(Appointed 16 March 2022)	Secretary
Andrew Firth	(Appointed 16 March 2022)	Vice Chair
Andrew Colls, ACA	(Appointed 14 July 2022)	Treasurer
Keith Giddens	(Appointed 16 March 2022)	Chairman
Lesley Firth	(Appointed 16 March 2022)	
Louise Giddens	(Appointed 16 March 2022)	
Moira Kay	(Appointed 16 March 2022)	
Tabitha Bell	(Appointed 16 March 2022)	

The Society employs no one. The Society utilises volunteers where appropriate.

Bankers

Bank of Scotland, 61 Hide Hill, Berwick-upon-Tweed, TD15 1EN

Auditors

None appointed.

Activities, achievements, performance and future plans

During the year ended 31 March 2023 the Society has purchased the pub from its former owner after a successful share raise that closed in October 2022. The Society has been raising further funds to enable it to be brought into use. Grants have been obtained from the following organisations:

The Fishers Arms Horncliffe Community Pub Ltd
Management Committee Report (cont)
For the Period Ended 31 March 2023

- The Princes Trust Countryside Fund towards installing kitchen equipment
- The National Lottery Community Fund towards installing kitchen equipment
- The Berwick Community Trust towards installing solar panels
- The Community Foundation towards installing solar panels
- Tesco Community Fund towards installing a log burner
- The Community Ownership Fund 50% match funding for works

In addition donations have been received from a large number of individuals and organisations.

A number of volunteers have been helping with works required to the pub where specialist contractors are not required.

The Management Committee wishes to express their gratitude to all the grantors, donors, volunteers and shareholders without whom the prospect of the pub re-opening before the end of the current financial year would not be possible.

This report was approved by the Management Committee on 2 July 2023 and signed on behalf of the Management Committee by:

Andrew Colls
Treasurer

Keith Giddens
Chairman

The Fishers Arms Hornccliffe Community Pub Ltd

Profit and Loss Account

For the Period Ended 31 March 2023

	<i>Notes</i>	2023 £	
Revenue		0	
Cost of sales		0	
Gross profit		<u>0</u>	<u> </u>
Administration expenses		(10,166)	
Other operating income	<i>3</i>	10,859	
Operating profit	<i>4</i>	<u>693</u>	<u> </u>
Interest		0	
Profit on ordinary activities before taxation		<u>693</u>	<u> </u>
Taxation	<i>5</i>	0	
Profit for the financial period		<u>693</u>	<u> </u>

The Fishers Arms Hornccliffe Community Pub Ltd

Balance Sheet

As at 31 March 2023

	<i>Notes</i>	2023 £	
Fixed Assets			
Tangible fixed assets	7	193,493	
		<u>193,493</u>	
Current Assets:			
Debtors	8	1,635	
Cash at bank and in hand	9	70,845	
		<u>72,480</u>	
Current Liabilities:			
Creditors: Amounts falling due within one year	10	(43,980)	
<i>Total assets less current liabilities</i>		<u>221,993</u>	
Long Term Liabilities:			
Creditors: Amounts falling due after one year	11	(800)	
		<u>221,193</u>	
		<i>Total net assets</i>	
Capital & reserves:			
Called up equity share capital	12	220,500	
Profit & loss account	13	693	
		<u>221,193</u>	

For the period ending 31 March 2023, the Society was entitled to exemption from audit under section 7 of the Co-operative and Community Benefit Societies Act 2014 (the Act).

The members have not required the Society to obtain an audit of its accounts for the year in question in accordance with section 7 of the Act.

The Management Committee acknowledge their responsibilities for:

- (i) ensuring that the Society keeps proper accounting records which comply with sections 75 of the Act,
- (ii) establishing and maintaining a satisfactory system of its books and accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the Society at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Society.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

This financial statements were approved by the Management Committee on 2 July 2023 and signed on behalf of the Management Committee by:

Andrew Colls
Treasurer

Keith Giddens
Chairman

The Fishers Arms Hornccliffe Community Pub Ltd

Notes to the financial statements

For the Period Ended 31 March 2023

1. Basis of preparation

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

b) Cashflow statement

The Management Committee has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective January 2015) from including a cashflow statement in the financial statements on the grounds the Society is small.

2. Accounting policies

a) Turnover

Turnover represents monies received (excluding Value Added Tax) from leasing the pub.

b) Tangible fixed assets

All fixed assets are recorded at cost.

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

Freehold Property – over 50 years

Plant & machinery – 20% straight line

Fixtures & Fittings – 25% straight line

c) Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

d) Creditors

Creditors are recognised at the settlement amount due after allowing for any trade discounts due.

e) Grants

Grants are recognised using the accrual model.

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.

f) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profits for the current and past periods. 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 substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Fishers Arms Hornccliffe Community Pub Ltd

Notes to the financial statements (cont)

For the Period Ended 31 March 2023

3. Other operating income

	2023
	£
Donations	10,859
Capital grants amortised	0
	<hr/>
	10,859
	<hr/>

4. Operating profit

Is stated after charging:

	2023
	£
Depreciation of owned fixed assets	0
Independent Examiner's remuneration	0
	<hr/>

5. Taxation

No tax due.

6. Staff Costs

The Society employed no one in the period.

None of the Management Committee have been paid any remuneration or received any other benefits.

The Fishers Arms Hornccliffe Community Pub Ltd

Notes to the financial statements (cont)

For the Period Ended 31 March 2023

7. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
Additions at cost	189,547	3,945	0	193,492
At 31 March 2023	189,547	3,945	0	193,492
Depreciation				
Charge for the year	0	0	0	0
At 31 March 2023	0	0	0	0
Net Book Value				
At 31 March 2023	189,547	3,945	0	193,492

Note: No depreciation has been charged as the asset has not yet been brought into use.

8. Debtors

	2023 £
Taxation and social security	1,363
Prepayments and accrued income	272
	<u>1,635</u>

9. Cash at bank and in hand

All cash is at bank and in hand.

10. Creditors: Amounts falling due within one year

	2023 £
Tax and social security	0
Grants in advance	40,000
Accruals and deferred income	3,980
	<u>43,980</u>

The Fishers Arms Hornccliffe Community Pub Ltd

Notes to the financial statements (cont)

For the Period Ended 31 March 2023

11. Creditors: Amounts falling due within one year

	2023
	£
Accruals and deferred income	800
	<hr/>
	800
	<hr/>

12. Share Capital

	2023
	£
Shares issued	220,500
At 31 March 2023	<hr/>
	220,500
	<hr/>

13. Reserves

	2023
	£
Profit for the year	693
Balance carried forward	<hr/>
	693
	<hr/>



Above: Works to dampproof the interior wall in the lounge area

The Fishers Arms, Main Street, Horncliffe, opened in 1760.

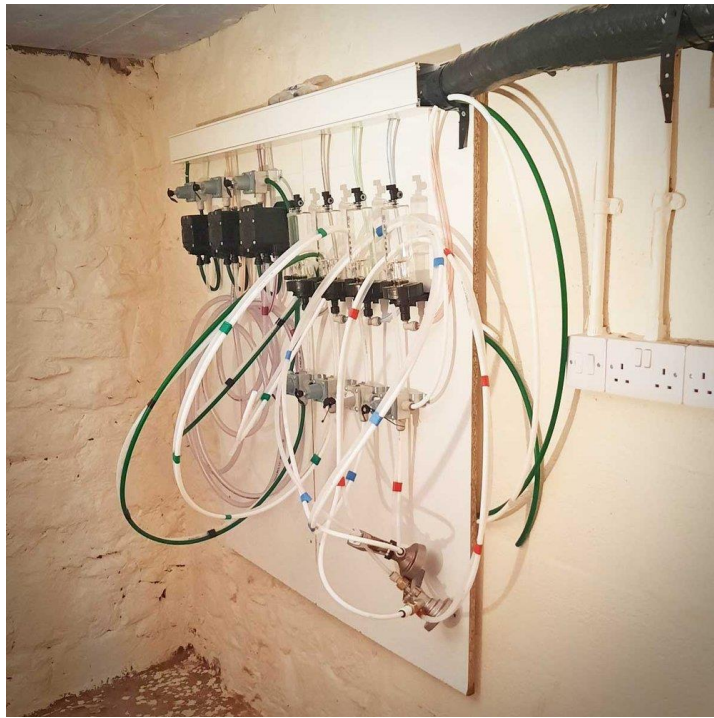
It was once owned by Stuart Brown's family. Brown went on to become editor of The Scotsman newspaper and wrote fondly of the pub and the village.

The building was bought in 2015 and run as a viable pub for over four years, until the owner said he was considering converting it into residential dwellings. This prompted a unified response from village residents to protect the pub by gaining Asset of Community Value (ACV) status. After a spirited fundraising campaign the pub was purchased by the Community Benefit Society on 29th July 2022.

The pub is currently undergoing repairs and refurbishment due to the dilapidated state and should be back open within the next year.

Below: One of many contractors working on the refurbishment





Above: newly installed modern beer delivery system in the cellar

Below: archive picture of the pub



**The Fisher Arms Horncliffe Community Pub Ltd, Cairnbank, West End, Horncliffe,
Berwick-upon-Tweed, TD15 2XN**