

EXETER OBSERVER LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

**EXETER OBSERVER LIMITED**

**COMPANY INFORMATION**

Secretary: Leigh Curtis

Directors: Leigh Curtis & Martin Redfern

Society number: RS008435

Registered address: St Sidwell's Community Centre, Sidwell Street, Exeter EX4 6NN

## EXETER OBSERVER LIMITED

### DIRECTORS' REPORT

#### YEAR ENDED 5 APRIL 2022

The directors present their report and financial statements for the year ended 5 April 2022.

#### PRINCIPAL ACTIVITIES

The principal activities of the society during the year were:

- producing, publishing, distributing and promoting free, independent public interest journalism in accordance with the society's aims and objects
- operating a community organisation that is owned and democratically-run by its members
- delivering year one development strategy milestones.

#### DIRECTORS

The directors at the balance sheet date and at the beginning of the year were Leigh Curtis and Martin Redfern.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Co-operative and Community Benefit Societies Act 2014 requires the society's directors to prepare, in respect of each year of account, a revenue account for that year which deals with the society's affairs as a whole and gives a true and fair view of the income and expenditure of the society for the period to which the account relates, and a balance sheet which gives a true and fair view of the state of the society's affairs as at the date of the balance sheet.

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.

#### AUDIT

Rule 26 of the society's rules permits the society to opt out of the requirement to appoint a qualified auditor when the society's turnover will fall below the threshold required for a full audit, to similarly opt out of the requirement to appoint lay auditors, and to instead prepare unaudited financial statements for presentation to its members at an Annual General Meeting for approval and subsequent submission to the Financial Conduct Authority with its annual return.

As a resolution to accordingly disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014 was passed at a general meeting on 22 September 2021 at which less than 20% of the votes cast were against the resolution and less than 10% of the votes held within the society were cast against the resolution, the total value of the society's assets do not exceed £5,100,000 and its turnover for the preceding year did not exceed £10,200,000, the society has opted to submit unaudited financial statements to the Financial Conduct Authority with its annual return.

Signed on 9 September 2022 by:



Leigh Curtis  
Director/Secretary



Martin Redfern  
Director/Chair



Peter Cleasby  
Member

**EXETER OBSERVER LIMITED****REVENUE ACCOUNT****YEAR ENDED 5 APRIL 2022**

	Year ended 5 April 2022	Period ended 5 April 2021
<b>Revenue</b>	1,781	-
Costs of revenue	27,533	1,995
<b>Gross surplus/(deficit)</b>	(25,752)	(1,995)
Administrative expenses	885	-
Operating surplus/(deficit)	(26,637)	(1,995)
<b>Other income</b>		
Donations	-	333
Surplus/(deficit) on ordinary activities before taxation	(26,637)	(1,662)
Tax on surplus on ordinary activities	-	-
Net surplus/(deficit) for financial period	(26,637)	(1,662)

**EXETER OBSERVER LIMITED**

**BALANCE SHEET**

**AS AT 5 APRIL 2022**

	Year ended 5 April 2022	Period ended 5 April 2021
<b>Fixed assets</b>		
Tangible assets	-	-
<b>Current assets</b>		
Cash at bank and in hand	22,149	48,341
Debtors	-	-
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	615	-
<b>Net current assets</b>	21,534	48,341
<b>Total assets less current liabilities</b>	21,534	48,341
Creditors: amounts falling due after more than one year	-	-
<b>Net assets</b>	21,534	48,341
<b>Capital and reserves</b>		
Share capital	49,834	50,003
Revenue account	(28,300)	(1,662)
<b>Funds</b>	21,534	48,341

The society has no recognised gains or losses other than those dealt with in the revenue account.

The notes on the financial statements below form part of these financial statements.

Signed on 9 September 2022 by:

*Leigh Curtis*

Leigh Curtis  
Director/Secretary

*Martin Redfern*

Martin Redfern  
Director/Chair

*Peter Cleasby*

Peter Cleasby  
Member

## EXETER OBSERVER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 5 APRIL 2022

#### 1. GENERAL INFORMATION

Exeter Observer Limited was incorporated as community benefit society No. 8435 on 21 July 2020 under the Co-operative and Community Benefit Societies Act 2014 and is registered by the Financial Conduct Authority at St Sidwell's Community Centre, Sidwell Street, Exeter EX4 6NN.

The accounting period covers the year from 6 April 2021 to 5 April 2022. The comparative period covers the period from 21 July 2020 to 5 April 2021 and is consequently shorter than one year.

#### 2. ACCOUNTING POLICIES

##### STATEMENT OF COMPLIANCE

The financial statements have been prepared 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.

##### BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

##### PRESENTATION CURRENCY

The financial statements are presented in £ sterling and rounded to the nearest full £.

##### REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable, net of discounts and value added taxes, in the ordinary course of the company's activities.

##### GOODWILL

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 revenue account when they are incurred.

##### SHARES

Ordinary shares are classified as equity.

#### 3. SHARE CAPITAL

During the year twelve £1 shares were issued at par.

180 £1 shares were sold back and the proceeds donated to the company and a single £1 share was surrendered.

	Shares
Share capital at 6 April 2021	50,003
Shares issued at par	12
Shares redeemed	(180)
Shares surrendered	(1)
Share capital at 5 April 2022	49,834

#### 4. RELATED PARTY TRANSACTIONS

Remuneration and fees paid to the directors during the year amounted to £25,740.