
THE CHALKE VALLEY COMMUNITY HUB LIMITED

MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

THE CHALKE VALLEY COMMUNITY HUB LIMITED

SOCIETY INFORMATION

Management committee William Hillary - Chairman
John Lace - Vice Chairman
Henry Flint - Treasurer
Andrew Boys
Hilary Brown
Caroline Dutson
Shoshana Hobbs
Reverend Jackie Lowe
Hugh Pelly
Chris Rothwell
Rachel Sykes
Robert Wilkins

Secretary Terry Jolly

Registered number 29912R

Registered office Alexandra House
St John Street
Salisbury
Wiltshire
SP1 2SB

Independent auditors Clifford Fry & Co LLP
St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

THE CHALKE VALLEY COMMUNITY HUB LIMITED

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THE CHALKE VALLEY COMMUNITY HUB LIMITED

MANAGEMENT COMMITTEE'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017

The management committee present their report and the audited financial statements for the year ended 30 September 2017.

Management committee's responsibilities statement

The management committee are responsible for preparing the management committee's report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the management committee to prepare audited financial statements for each financial year. Under that law the management committee have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the management committee must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that year.

In preparing these audited financial statements, the management committee are required to:

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the audited financial statements comply with the Companies Act 2006 and 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.

The management committee are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of audited financial statements and other information included in management committee's reports may differ from legislation in other jurisdictions.

Management committee

The management committee members who served during the year were:

Andrew Boys - appointed 16 March 2017
Hilary Brown - appointed 16 March 2017
Caroline Dutson - appointed 3 March 2016
Henry Flint – Treasurer - appointed 3 March 2016
William Hillary - Chairman - appointed 3 March 2016
Shoshana Hobbs - appointed 3 June 2015
John Lace - Vice Chairman - appointed 16 March 2017
Reverend Jackie Lowe - appointed 16 March 2017
Hugh Pelly - appointed 3 June 2015
Chris Rothwell - appointed 3 March 2016
Rachel Sykes - appointed 3 June 2015
Robert Wilkins - appointed 16 March 2017
Annabel Walters (appointed 3 June 2014, resigned 16 March 2017)

**MANAGEMENT COMMITTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

Disclosure of information to auditors

Each of the persons who are management committee members at the time when this management committee's report is approved has confirmed that:

- so far as the management committee is aware, there is no relevant audit information of which the Society's auditors are unaware, and
- the management committee has taken all the steps that ought to have been taken as a management committee in order to be aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Auditors

The auditors, Clifford Fry & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Purpose and principal activity

The principal activity of the Society during the year was the operation of a shop, post office, coffee shop and meeting place.

The Society is registered under the Co-operative and Community Benefit Societies Act 2014. A copy of the Society's rules are available from the Society or at www.chalkevalleystores.co.uk.

CHAIRMAN'S STATEMENT AND REVIEW OF BUSINESS

During the year under report the Hub has continued to trade well, thanks to the good work of all our volunteers and paid staff, ably led by Hub Manager Ellen Smets. Total sales for the year were £331,921, an increase of £19,230 (6.1%) on the previous year. Shop sales were ahead by 5.1% with Coffee Shop sales up 13.4%, a very satisfactory result.

The Coffee Shop continues to benefit from the generous 3-year grant of £20,000 a year from a charitable trust specifically for its development as a social centre for the local community. The second of the three annual grants was received in the year under report and I am pleased to say that, if the Coffee Shop sales continue to grow as expected, it should be financially self-supporting by the end of next year.

The growth in sales and the annual charitable grant mentioned above has resulted in a financial surplus for the year, after tax and depreciation, of £9,770 compared with a surplus of £13,186 for the previous year.

Plans have been drawn up for much-needed improvements including the redesign and refitting of the tiny kitchen to make it more efficient for our hard-working volunteers and staff; improvements to the Coffee Shop heating; upgrading of the IT installation including a new Coffee Shop till, a barcode scanner and updated software. The budgeted cost of these improvements, amounting to some £20,000, will come from our accumulated capital reserves. The landlord's consent is currently awaited from the United Reformed Church (URC) for the kitchen refit.

Discussions have also continued with the URC regarding the proposed new 10-year lease which the church has agreed in principle to grant to the Hub. It is frustrating that the administrative wheels in some parts of the URC grind exceedingly slowly, despite the best efforts of our local URC representatives to speed them up. We are grateful to them for their whole-hearted support of our joint community venture. However, until the new 10-year lease is in place, the management committee is unwilling to proceed with the much-needed capital expenditure on the kitchen and the heating.

THE CHALKE VALLEY COMMUNITY HUB LIMITED

**MANAGEMENT COMMITTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

During the year, it was decided to undertake a major redesign of the Hub's website to make it more user-friendly and bring it up to date. This has been managed by a small working group led by Andrew Boys and has recently gone live.

Changes to the management committee saw the retirement of Annabel Walters as our PR and marketing expert, and the election of Andrew Boys to take her place. We also saw the retirement of Michael Roe as the Society Secretary, and the appointment of Terry Jolly to the role. Michael served as Secretary from the very beginning of the Hub in 2012, and we are most grateful to him for the wisdom, hard work and dry sense of humour which he brought to the role. Once again, Robert Wilkins, Jackie Lowe and Hilary Brown were co-opted to the management committee to serve a one-year term. Helen Atkinson, our retail advisor, left during the year and was replaced by joint retail advisors Roger Boon, a retail marketing expert, and Samantha Rosen-Nash, formerly a senior buyer at Fortnum and Mason.

We are exceedingly fortunate to have such capable and talented people in our local community who give so willingly of their time and expertise to our wonderful community project, and I thank them all. I also thank all our volunteers and staff for their hard work and enthusiastic support in so many ways throughout the year. Without them, the Hub simply could not exist, let alone flourish in the way that it does. It is a highly successful project of which we can all be proud.

Small companies note

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the management committee on
on its behalf.

and signed

.....
Terry Jolly
Secretary

THE CHALKE VALLEY COMMUNITY HUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHALKE VALLEY COMMUNITY HUB LIMITED (CONTINUED)

Opinion

We have audited the financial statements of The Chalke Valley Community Hub Limited (the 'Society') for the year ended 30 September 2017, which comprise the Statement of income and retained earnings, the Balance sheet 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 Financial Reporting Standard 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 30 September 2017 and of its profit 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 Companies Act 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 management committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the management committee have 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 management committee are responsible for the other information. The other information comprises the

THE CHALKE VALLEY COMMUNITY HUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHALKE VALLEY COMMUNITY HUB LIMITED (CONTINUED)

information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the management committee's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the management committee's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the management committee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of management committee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the management committee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the management committee's report.

THE CHALKE VALLEY COMMUNITY HUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHALKE VALLEY COMMUNITY HUB LIMITED (CONTINUED)

Responsibilities of management committee

As explained more fully in the management committee's responsibilities statement on page 1, the management committee are 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 determine 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 are 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.

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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.

Simon Allenby FCA (Senior statutory auditor)

for and on behalf of
Clifford Fry & Co LLP

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU
Date:

THE CHALKE VALLEY COMMUNITY HUB LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
Turnover		331,921	312,691
Cost of sales		(242,230)	(223,055)
Gross profit		89,691	89,636
Administrative expenses		(112,757)	(110,747)
Other operating income	3	34,489	36,294
Operating profit		11,423	15,183
Interest receivable and similar income		39	39
Profit before tax		11,462	15,222
Tax on profit	6	(1,692)	(2,036)
Profit after tax		9,770	13,186
Retained earnings at the beginning of the year		67,014	53,828
Profit for the year		9,770	13,186
Retained earnings at the end of the year		76,784	67,014

The notes on pages 9 to 15 form part of these financial statements.

THE CHALKE VALLEY COMMUNITY HUB LIMITED
REGISTERED NUMBER: 29912R

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	35,942	54,358
		35,942	54,358
Current assets			
Stocks	8	14,003	15,619
Debtors: amounts falling due within one year	9	3,322	5,408
Cash at bank and in hand	10	125,248	101,585
		142,573	122,612
Creditors: amounts falling due within one year	11	(33,188)	(29,803)
Net current assets		109,385	92,809
Total assets less current liabilities		145,327	147,167
Creditors: amounts falling due after more than one year	12	(22,003)	(33,613)
		123,324	113,554
Net assets		123,324	113,554
Capital and reserves			
Called up share capital		46,540	46,540
Profit and loss account		76,784	67,014
		123,324	113,554

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

.....
William Hillary - Chairman
Management committee

.....
Henry Flint – Treasurer
Management committee

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

The company is a private company limited by shares incorporated in England & Wales. The principal place of business is Chalke Valley Stores, High Road, Broadchalke, Salisbury, SP5 5EH. The principal activity of the company is the operation of a shop, post office, coffee shop and meeting place.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Society has transferred the significant risks and rewards of ownership to the buyer;
- the Society retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Society will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over the life of the lease - 7 years
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.10 Operating leases: the Society as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Society has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Pensions

Defined contribution pension plan

The Society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Society in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

THE CHALKE VALLEY COMMUNITY HUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

3. Other operating income

	2017 £	2016 £
Net rents receivable	1,680	1,680
Government grants receivable	11,609	13,289
Sundry income	21,200	21,325
	34,489	36,294

4. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Society's auditor and its associates for the audit of the Society's annual financial statements	2,200	2,300

5. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 7).

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	1,692	2,031
Adjustments in respect of previous periods	-	5
	1,692	2,036
Total current tax	1,692	2,036

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% up until 31 March 2017 and 19% from 1 April 2017 (2016 - 20%).

THE CHALKE VALLEY COMMUNITY HUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

7. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2016	86,499	42,010	5,682	134,191
Additions	-	-	2,090	2,090
At 30 September 2017	<u>86,499</u>	<u>42,010</u>	<u>7,772</u>	<u>136,281</u>
Depreciation				
At 1 October 2016	39,761	34,418	5,654	79,833
Charge for the year on owned assets	12,788	7,153	565	20,506
At 30 September 2017	<u>52,549</u>	<u>41,571</u>	<u>6,219</u>	<u>100,339</u>
Net book value				
At 30 September 2017	<u>33,950</u>	<u>439</u>	<u>1,553</u>	<u>35,942</u>
At 30 September 2016	<u>46,738</u>	<u>7,592</u>	<u>28</u>	<u>54,358</u>

8. Stocks

	2017 £	2016 £
Finished goods and goods for resale	14,003	15,619
	<u>14,003</u>	<u>15,619</u>

Stock recognised in cost of sales during the year as an expense was £242,230 (2016 - £223,055).

THE CHALKE VALLEY COMMUNITY HUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. Debtors

	2017 £	2016 £
Trade debtors	393	490
Prepayments and accrued income	2,929	4,918
	<u>3,322</u>	<u>5,408</u>

10. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	125,248	101,585
	<u>125,248</u>	<u>101,585</u>

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,918	3,309
Corporation tax	1,691	2,031
Other taxation and social security	3,666	3,248
Other creditors	40	77
Accruals and deferred income	21,873	21,138
	<u>33,188</u>	<u>29,803</u>

12. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Government grants received	22,003	33,613
	<u>22,003</u>	<u>33,613</u>

THE CHALKE VALLEY COMMUNITY HUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

13. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	125,248	101,585
	<u>125,248</u>	<u>101,585</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

14. Pension commitments

The Society operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable by the Society to the fund and amounted to £266 (2016 - £nil) . Contributions totalling £40 (2016 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

15. Commitments under operating leases

The Society had no commitments under the non-cancellable operating leases as at the balance sheet date.

16. Controlling party

There is no ultimate controlling party.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

