

Society No.: 32448R

The Bristol Cable Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2021

**Secretary: Adam Cantwell-Com
Registered Office: The Station, Silver St, Bristol, BS1 2AG**

The financial statements for the year have been produced without audit.

DIRECTORS' REPORT FOR THE YEAR

The directors present their report and the financial statements for the year.

PRINCIPAL ACTIVITIES

The principle activities of the society during the year were:

- Publishing a free quarterly magazine of public-interest local journalism
- Publishing multimedia local journalism content on our website
- Operating a democratic media co-operative and delivering public events and training.

BUSINESS REVIEW

The year, as for so many others in the sector, has been uniquely challenging. However, the organisational development work we undertook in 2019 and through 2020 set us in good stead to maintain an effective and innovative approach; whether that be strengthening internal communications, developing an adaptive strategy or fostering a healthy culture that balances professional accountability with support and care. The team, fluctuating between 8-10 employees, has responded with creativity and grit to try and best serve our members and public, and has been supported by a proactive elected board. In particular there has been a significant focus on investing in digital-first projects, from editorial, community engagement and the administration of the business.

The reward has been a huge increase in traffic and profile, and a significant boost to our membership, with a 38% increase in gross membership revenue from 2019/20.

However, this only covers ~40% of our expenditure in 2020/21 (£263k). Looking ahead, we intend to capitalise on a strong reserves and secure our funding position in 2021/22. This will include increasing investment with a number of new hires and expenditure, including modest salary increases to reflect the value that current and potential colleagues bring. We believe this will support more rapid membership growth, as we seek to shift the balance of revenue mix in favour of earned income. We will of course require funding to meet the shortfall, but understand that demonstrating impact and innovation will support our strategy to diversify our funding sources, a crucial component of sustaining the Cable in the medium term.

As ever, the Cable has remained a vocal and high profile voice as the sector continues a long struggle with chronic unsustainability, notwithstanding exciting developments and initiatives. We will continue to do this through sharing experience and advocating for regulatory and structural change that can support a thriving independent public interest journalism sector in the UK and beyond.

TRANSFER TO RESERVES

All profits will be transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS

The directors at the balance sheet date and at the beginning of the year (or on appointment if later), were as follows:

Abdi Mohamed
Alain Demontoux
Grant Davies (retired 25/11/2020)
Kate Oliver
Leila Gamez (retired 16/4/2020)
Robert Triggs (retired 20/10/2020)
Roseanna Dias
Yuliya Kosharevska
Laura Williams (appointed 20/10/2020)
Julia Beasley (appointed 20/10/2020)
Ben Harris (appointed 20/10/2020)
Jenny Bartle (appointed 20/10/2020)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The law governing Co-operative and Community Benefit Societies requires the directors to prepare financial statements for each financial year which give a true and fair record of the affairs of the society and of the profit or loss of the society for that period. 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 REPORT

The society has opted out of the requirement to have a full audit or submit an audit exemption report as Rule 55 of the society's rules do not require a full audit, the assets are valued at less than £2,800,000, the turnover was less than £5.600,000 in the proceeding year and a resolution 'to disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014 was passed at a general meeting (at which i. less than 20% of the votes cast were against the resolution and ii. less than 10% of the votes held within the society were cast against the resolution). The society has opted to submit unaudited accounts.

Approved by the Board on 28th July 2021 and signed on its behalf by:

Signed

Adam Cantwell-Corn

Name

Secretary

Position

**THE BRISTOL CABLE LIMITED
YEAR ENDED 31ST MARCH 2021**

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2021	2020
SALES		318,552	278,940
COST OF SALES		<u>(50,484)</u>	<u>(47,399)</u>
GROSS PROFIT		268,068	231,541
DISTRIBUTION COSTS & SELLING EXPENSES		(9,626)	(10,630)
ADMINISTRATIVE EXPENSES		(208,100)	(169,107)
DEPRECIATION	2	(310)	(270)
OPERATING PROFIT		<u>50,032</u>	<u>51,535</u>
OTHER INCOME			
Donations		11,817	150
Bank interest	3	<u>-</u>	<u>-</u>
TOTAL OTHER INCOME		11,817	150
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>61,849</u>	<u>51,685</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	-	-
RETAINED PROFIT		<u><u>61,849</u></u>	<u><u>51,685</u></u>

None of the society's activities were acquired or discontinued during the above two financial years.

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

The "Notes to the financial statements" form part of these financial statements.

THE BRISTOL CABLE LIMITED
YEAR ENDED 31ST MARCH 2021
BALANCE SHEET AT YEAR END

	Notes	2021	2020
Fixed Assets	5	2,438	1,078
Current Assets			
Cash	6	315,956	268,322
Debtors, Prepayments & Work In Progress	7	20,550	12,544
		<u>336,506</u>	<u>280,866</u>
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	8	<u>130,267</u>	<u>135,555</u>
Net Current Assets		206,240	145,312
Total Assets Less Current Liabilities		<u>208,678</u>	<u>146,390</u>
Creditors: Amounts falling due after more than one year	9	40,000	40,000
Net Worth		<u><u>168,678</u></u>	<u><u>106,390</u></u>
 Financed By:			
Reserves b/f		104,290	52,605
Profit for Year	10	61,849	51,685
Shares	11	2,539	2,100
	12	<u><u>168,678</u></u>	<u><u>106,390</u></u>

The "Notes to the financial statements" form part of these financial statements.

The directors have taken advantage of the exemption conferred not to have these financial statements audited.

The director acknowledge their responsibilities for ensuring that:-

- i) The society keeps accounting records which comply with the Co-operative and Community Benefit Societies Act 2014
- ii) The financial statements give a true and fair view of the state of affairs of the society as at year end and of its profit for the year then ended, and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to financial statements, so far as is applicable to the society.

Approved by the Board on 28th July 2021 and signed on its behalf by:

	Alain Demontoux	Director / Treasurer
Signed	Name	Position
	Adam Cantwell-Corn	Director / Secretary
Signed	Name	Position
	Julia Beasley	Director
Signed	Name	Position

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

Notes

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and 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).

1.2 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Office equipment	20% Straight Line
Furniture & Fittings	20% Straight Line

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 GOODWILL

Purchased goodwill is written off immediately against reserves. 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 profit and loss account when they are incurred.

1.6 WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.7 ACCOUNTING PERIOD

The accounting period covers the period from 1st April 2020 to 31st March 2021

2. OPERATING PROFIT

The operating profit is stated after charging:
 Depreciation

2021 **2020**

310	270
-----	-----

3. INTEREST RECEIVED

Interest receivable

-	-
---	---

4. CORPORATION TAX ANNUAL RETURN

Corporation tax chargeable

-	-
-	-

THE BRISTOL CABLE LIMITED
YEAR ENDED 31ST MARCH 2021

5. TANGIBLE ASSETS

Cost at beginning of year	2,248	2,248
Additions during year	1,669	-
At year end	<u>3,917</u>	<u>2,248</u>
Depreciation at beginning of year	1,170	900
Depreciation charge during period	310	270
Depreciation at year end	<u>1,479</u>	<u>1,170</u>
Net book value at year end	<u>2,438</u>	<u>1,078</u>
Net book value at beginning of year	1,078	1,348

6. CASH

Current bank account	315,956	268,322
Deposits and Cash	-	-
	<u>315,956</u>	<u>268,322</u>

7. DEBTORS, PREPAYMENTS & WORK IN PROGRESS

Trade debtors	17,450	4,666
Other debtors	-	1,519
Stock	1,313	1,313
Prepayments	1,787	5,046
	<u>20,550</u>	<u>12,544</u>

8. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	3,264	5,795
PAYE	1,943	-
Corporation Tax	-	-
VAT	(5,792)	(168)
Payments received in advance	129,512	114,895
Accruals	807	15,032
Other creditors	534	-
	<u>130,267</u>	<u>135,555</u>

9. CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Grants held for future years	40,000	40,000
Loans	-	-
	<u>40,000</u>	<u>40,000</u>

10. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	104,290	52,605
Profits during the year	61,849	51,685
Retained profits at year end	<u>166,139</u>	<u>104,290</u>

11. SHARE CAPITAL

Allotted, called up and fully paid		
Ordinary shares of £1 each	2,539	2,100
	<u>2,539</u>	<u>2,100</u>

12. RECONCILIATION OR MOVEMENTS IN MEMBERS' FUNDS

Profit for the financial year	61,849	51,685
	61,849	51,685
New shares subscribed	439	200
New addition to members' funds	62,288	51,885
Members' funds at beginning of year	106,390	54,505
Members' funds at year end	<u>168,678</u>	<u>106,390</u>
Represented by:-		
Equity interests:-		
Share capital	2,539	2,100
Retained profit at year end	166,139	104,290
	<u>168,678</u>	<u>106,390</u>

13. OTHER INFORMATION

The Bristol Cable Limited is a community benefit society limited by shares and incorporated in England.

Its registered office is:

The Station
Silver St
Bristol
BS1 2AG

Management Information

	2021	2020
TURNOVER	318,552	278,940
COST OF SALES	(50,484)	(47,399)
GROSS PROFIT	<u>268,068</u>	<u>231,541</u>
DISTRIBUTION COSTS	(9,626)	(10,630)
ADMINISTRATIVE EXPENSES	(208,100)	(169,107)
DEPRECIATION	(310)	(270)
OPERATING PROFIT	<u>50,032</u>	<u>51,535</u>
OTHER INCOME		
Donations	11,817	150
Bank interest	-	-
TOTAL OTHER INCOME	<u>11,817</u>	<u>150</u>
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>61,849</u>	<u>51,685</u>

THE BRISTOL CABLE LIMITED
YEAR ENDED 31ST MARCH 2021

	2021	2020
TURNOVER		
Advertising	2,587	7,791
Activities and events	-	63
Facilitation / Speaker income	749	5,592
Correctiv CRM Partnership	4,531	-
Loga Foundation / PIP	23,574	-
Luminate	108,336	-
Membership subscriptions	102,244	74,152
Grants	66,001	188,703
Mechandise	-	90
Other revenue	10,530	2,548
	<hr/>	<hr/>
	318,552	278,940
COST OF SALES		
Printing the newspaper	5,658	9,733
Freelance (Payments for services)	44,080	29,018
Other Professional fees	146	2,615
Events-members	541	4,774
Events-public	60	1,260
Research materials	-	-
	<hr/>	<hr/>
	50,484	47,399
GROSS PROFIT	<hr/>	<hr/>
	268,068	231,541
DISTRIBUTION COSTS		
Distribution costs	9,626	10,630
	<hr/>	<hr/>
	9,626	10,630
ADMINISTRATIVE EXPENSES		
Wages	165,557	146,190
Staff training & Welfare	4,970	1,808
Co-ordinator expenses	581	1,713
Travel	93	18
Advertising	2,375	2,311
Website	3,642	1,387
Head office rent and utilities	9,690	3,000
Repairs and maintenance	-	-
Insurance	470	92
Phone and internet	264	218
Software	-	-
Office supplies, stationery, post etc	1,200	384
Sundries	-	35
Subscriptions	837	491
Co-op running costs	-	965
Governance	-	-
Accountancy & Bookkeeping	5,000	570
Legal	1,538	450
Consultancy	168	-
Fund raising	-	81
Anti-Racism work	7,095	-
Business Develop Fund	-	6,415
Bank charges	4,421	1,259
Donations	200	1,718
Write offs	-	-
	<hr/>	<hr/>
	208,100	169,107