

**Society No.: 32448R**

**The Bristol Cable Limited**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st March 2022**

**Secretary: Lucas Alexander Batt**  
**Registered Office: The Station, Silver Street, 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**

2021/22 was a year of resilience and adaptation for the Cable. We faced many challenges, both internally with changes to the team and organisation, and externally with the effects of the pandemic on an already extremely troubled sector.

The team saw key members, including two co-founders, leave this year. Our organisation showed resilience to this and we responded with a well-planned change management and organisational development process. As a result, with the support of our committed elected board, we emerged as a stronger team and recruited new colleagues to bring fresh energy to our mission.

Despite the trends across our sector, we saw membership income (~£117k) grow by 15% in 2021/22. However, this still only covers around 40% of our expenditure and our organisation faces serious funding challenges in the next financial year. As a proactive response to this, we significantly increased our fundraising efforts and are also developing a strategy to diversify our income.

The fundraising environment is extremely challenging for journalism in the UK. Brexit has limited our access to EU/European funding, and the lack of conferences and events during the pandemic has hampered our ability to promote the Cable to funders. Looking ahead, we intend to capitalise on our considerable retained earnings and continue stepping up our fundraising efforts, whilst limiting growth in expenditure in 2022/23 and preparing contingency plans to use in the event that our fundraising efforts are unsuccessful.

We have continued to invest in digital-first projects and online solutions in editorial, community engagement and business administration. We strengthened our financial management procedures, worked on internal communications, updated our pay policy and increased staff salaries in line with inflation. We believe that these steps coupled with our new, leaner organisational structure have strengthened the team and will make our work more effective going forwards.

The Cable retains a very strong profile in the sector and continues to advocate for regulatory and structural change that can support a thriving independent public interest journalism sector in the UK and beyond. In addition, since the conference circuit has reopened in the second half of the year, we have been proactive about attending and speaking about the Cable and advocated for a strong independent public interest journalism sector in the UK.

### **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 (retired 19/10/2021)  
Alain Demontoux  
Kate Oliver (retired 19/10/2021)  
Roseanna Dias (retired 16/11/2021)  
Yuliya Kosharevska  
Laura Williams  
Julia Beasley  
Ben Harris  
Jenny Bartle (retired 1/5/2021)  
Amanda Rose (appointed 19/10/2021)  
Nick Plant (appointed 19/10/2021)  
Yasha Maccanico (appointed 10/10/2021)

**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 12th July 2022 and signed on its behalf by:**

  
Signed \_\_\_\_\_

Lucas Batt  
Name

Secretary  
Position

**THE BRISTOL CABLE LIMITED**  
**YEAR ENDED 31ST MARCH 2022**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>SALES</b>		299,174	318,552
<b>COST OF SALES</b>		<u>(54,999)</u>	<u>(50,484)</u>
<b>GROSS PROFIT</b>		244,176	268,068
<b>DISTRIBUTION COSTS &amp; SELLING EXPENSES</b>		(20,911)	(9,626)
<b>ADMINISTRATIVE EXPENSES</b>		(219,263)	(208,100)
<b>DEPRECIATION</b>	2	(920)	(310)
<b>OPERATING PROFIT</b>		<u>3,081</u>	<u>50,032</u>
<b>OTHER INCOME</b>			11,817
Donations		-	-
Bank interest	3	<u>-</u>	<u>-</u>
<b>TOTAL OTHER INCOME</b>		-	11,817
<b>NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>3,081</u>	<u>61,849</u>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	4	-	-
<b>RETAINED PROFIT</b>		<u><u>3,081</u></u>	<u><u>61,849</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 2022**

**BALANCE SHEET AT YEAR END**

	Notes	2022	2021
<b>Fixed Assets</b>	5		
		3,493	2,438
<b>Current Assets</b>			
Cash	6	337,152	315,956
Debtors, Prepayments & Work In Progress	7	24,874	20,550
		<u>362,026</u>	<u>336,506</u>
<i>less</i>			
<b>Current Liabilities</b>			
Creditors: Amounts falling within one year	8	<u>125,577</u>	<u>130,267</u>
<b>Net Current Assets</b>		<u>236,449</u>	<u>206,240</u>
<b>Total Assets Less Current Liabilities</b>		<u>239,942</u>	<u>208,678</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>68,000</u>	<u>40,000</u>
<b>Net Worth</b>		<u><u>171,942</u></u>	<u><u>168,678</u></u>
<b>Financed By:</b>			
Reserves b/f		166,139	104,290
Profit for Year	10	3,081	61,849
Shares	11	2,722	2,539
	12	<u><u>171,942</u></u>	<u><u>168,678</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 12th July 2022 and signed on its behalf by:**

Signed 

Alain Demontoux  
Name

Director / Treasurer  
Position

Signed 

Lucas Batt  
Name

Secretary  
Position

Signed 

Amanda Rose  
Name

Director  
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 2021 to 31st March 2022

	<b>2022</b>	<b>2021</b>
<b>2. OPERATING PROFIT</b>		
The operating profit is stated after charging:		
Depreciation	<u>920</u>	<u>310</u>
<b>3. INTEREST RECEIVED</b>		
Interest receivable	<u>-</u>	<u>-</u>
<b>4. CORPORATION TAX ANNUAL RETURN</b>		
Corporation tax chargeable	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

**THE BRISTOL CABLE LIMITED**  
**YEAR ENDED 31ST MARCH 2022**

**5. TANGIBLE ASSETS**

Cost at beginning of year	3,917	2,248
Additions during year	1,976	1,669
<b>At year end</b>	<b>5,893</b>	<b>3,917</b>
Depreciation at beginning of year	1,479	1,170
Depreciation charge during period	920	310
<b>Depreciation at year end</b>	<b>2,400</b>	<b>1,479</b>
<b>Net book value at year end</b>	<b>3,493</b>	<b>2,438</b>
Net book value at beginning of year	2,438	1,078

**6. CASH**

Current bank account	337,152	315,956
Deposits and Cash	-	-
	<b>337,152</b>	<b>315,956</b>

**7. DEBTORS, PREPAYMENTS & WORK IN PROGRESS**

Trade debtors	23,587	17,450
Other debtors	-	-
Stock	900	1,313
Prepayments	386	1,787
	<b>24,874</b>	<b>20,550</b>

**8. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	3,390	3,264
PAYE	-	1,943
Corporation Tax	-	-
VAT	(2,098)	(5,792)
Payments received in advance	122,506	129,512
Accruals	962	807
Other creditors	817	534
	<b>125,577</b>	<b>130,267</b>

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

Grants & Income held for future years	68,000	40,000
Loans	-	-
	<b>68,000</b>	<b>40,000</b>

**10. PROFIT & LOSS ACCOUNT**

Retained profits at beginning of year	166,139	104,290
Profits during the year	3,081	61,849
Retained profits at year end	<b>169,220</b>	<b>166,139</b>

**11. SHARE CAPITAL**

Allotted, called up and fully paid		
Ordinary shares of £1 each	2,722	2,539
	<b>2,722</b>	<b>2,539</b>

**THE BRISTOL CABLE LIMITED**  
**YEAR ENDED 31ST MARCH 2022**

**12. RECONCILIATION OR MOVEMENTS IN MEMBERS' FUNDS**

Profit for the financial year	<u>3,081</u>	<u>61,849</u>
	3,081	61,849
New shares subscribed	<u>183</u>	<u>439</u>
New addition to members' funds	3,264	62,288
Members' funds at beginning of year	168,678	106,390
Members' funds at year end	<u><u>171,942</u></u>	<u><u>168,678</u></u>
Represented by:-		
Equity interests:-		
Share capital	2,722	2,539
Retained profit at year end	169,220	166,139
	<u><u>171,942</u></u>	<u><u>168,678</u></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 Street  
 Bristol  
 BS1 2AG



**Management Information**

	<b>2022</b>	<b>2021</b>
<b>TURNOVER</b>	299,174	318,552
<b>COST OF SALES</b>	(54,999)	(50,484)
<b>GROSS PROFIT</b>	244,176	268,068
<b>DISTRIBUTION COSTS</b>	(20,911)	(9,626)
<b>ADMINISTRATIVE EXPENSES</b>	(219,263)	(208,100)
<b>DEPRECIATION</b>	(920)	(310)
<b>OPERATING PROFIT</b>	3,081	50,032
<b>OTHER INCOME</b>		
Donations	-	11,817
Bank interest	-	-
<b>TOTAL OTHER INCOME</b>	-	11,817
<b>NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3,081	61,849

**THE BRISTOL CABLE LIMITED**  
**YEAR ENDED 31ST MARCH 2022**

	2022	2021
<b>TURNOVER</b>		
Advertising	11,225	2,587
Activities and events	-	-
Facilitation / Speaker income	-	749
Correctiv CRM Partnership	-	4,531
CRM Project	16,632	-
Lankelly Case Grant	25,350	-
Loga Foundation / PIP	41,411	23,574
Luminate	114,770	108,336
Membership subscriptions	117,012	102,244
Grants	-	66,001
Mechandise	-	-
Other revenue	775	10,530
Income deferred to cover next year's developmen	(28,000)	-
	<hr/> 299,174	<hr/> 318,552
<b>COST OF SALES</b>		
Printing the newspaper	10,898	5,658
Freelance (Payments for services)	39,275	44,080
Other Professional fees	3,664	146
Events-members	598	541
Events-public	150	60
Research materials	-	-
Stock used	413	-
	<hr/> 54,999	<hr/> 50,484
	<hr/> 244,176	<hr/> 268,068
<b>GROSS PROFIT</b>		
<b>DISTRIBUTION COSTS</b>		
Distribution costs	20,911	9,626
	<hr/> 20,911	<hr/> 9,626
<b>ADMINISTRATIVE EXPENSES</b>		
Wages	171,892	165,557
Staff training & Welfare	4,159	4,970
Co-ordinator expenses	1,243	581
Travel	215	93
Advertising	7,558	2,375
Website	4,794	3,642
Head office rent and utilities	12,735	9,690
Insurance	436	470
Phone and internet	306	264
Office supplies, stationery, post etc	3,240	1,200
Sundries	-	-
Subscriptions	1,000	837
Directors	14	-
Accountancy & Bookkeeping	5,980	5,000
Legal	-	1,538
Consultancy	150	168
Anti-Racism work	-	7,095
Bank charges	5,541	4,421
Donations	-	200
Write offs	-	-
	<hr/> 219,263	<hr/> 208,100