

BWFCST Accounts for the Year Ended 31 July 2022

Notes to the Financial Statements

1. All incoming resources are included on the Statement of Financial Activities as the society is legally entitled to income and the amount can be quantified with reasonable accuracy.
2. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.
3. Expenditure associated with website maintenance and development (£5,509 for year ended 31 July 2022) included for costs associated with continuing upgrading of website security, functionality and GDPR requirements.
4. Expenditure associated with website operation and social media support (£4,655 for year ended 31 July 2022) included for costs associated with zoom webinar facilities for online AGM and Open Meeting.
5. Unrestricted funds can be used in accordance with the objectives of the society at the discretion of the board of directors. Restricted funds can only be used for particular restricted purposes within the objects of the society.
6. There were no directors' remuneration, other benefits or expenses paid for the year ended 31 July 2022.
7. Subject to the provisions of the Co-operative and Community Benefit Societies Act 2014, the society do not require an audit for the accounts covering the current financial year ending on 31 July 2022 in accordance with the following provisions:
 - The total income for year ended 31 July 2022 does not exceed the threshold laid down by the FSA for audit exemption (currently £100,000);
 - An independent examination of the accounts has been carried out in place of the full audit;
 - The independent examination has been carried out in line with the best practice of the FSA;
 - The independent examination has been carried out in compliance with the rules and regulations of the Financial Conduct Authority.

If members have any queries relating to the accounts, they should contact the trust on enquiries@bwfcst.co.uk and a response will be provided as soon as possible.