

**Beresford Street Kitchen Limited**

**Annual Report and Financial Statements**

**For the year ended 31 December 2022**

# **Beresford Street Kitchen Limited**

## **Report and financial statements for the year ended 31 December 2022**

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## **Beresford Street Kitchen Limited**

### **Business Information**

#### **Directors**

P M Burton  
V J Cartwright  
E E C Christie  
J A Clyde-Smith OBE  
J J Le Maistre  
H E O'Connell  
P F Routier MBE  
R D Willcox

#### **Company Secretary**

H S Corporate Services Limited

#### **Company number**

118475

#### **Registered charity number**

227

#### **Registered office**

First Floor, Tower House  
Route Es Nouaux  
First Tower  
St Helier  
Jersey  
JE2 4ZJ

#### **Accountants**

Rock Accounting Limited  
First Floor, Tower House  
Route Es Nouaux  
First Tower  
St Helier  
Jersey  
JE2 4ZJ

## **Beresford Street Kitchen Limited**

### **Directors' report**

The directors of Beresford Street Kitchen Limited ("the company") present their report on the affairs of the company to the members together with the financial statements for the year ended 31 December 2022.

### **Principal activity**

The principal activity of the company is to provide training and employment opportunities for people with disabilities in particular people with learning disabilities and autism.

### **Incorporation**

The company was incorporated in Jersey, Channel Islands with company number 118475 and is registered at First Floor, Tower House, Route Es Nouaux, First Tower, St Helier, Jersey, JE2 4ZJ.

### **Results and dividend**

The results for the year are shown in the statement of comprehensive income on page 5. Pursuant to its Articles and its exclusively charitable status, the income and property of the company must be applied solely towards the promotion of its objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise to the members of the company. The members of the company are the trustees of the BSK Charitable Trust which is also exclusively charitable.

### **Directors**

The directors who served during the year and subsequently are as shown below:

|                     |                             |
|---------------------|-----------------------------|
| P M Burton          |                             |
| V J Cartwright      |                             |
| E E C Christie      |                             |
| J A Clyde-Smith OBE |                             |
| J J Le Maistre      |                             |
| H E O'Connell       | (Appointed 2 November 2022) |
| P F Routier MBE     |                             |
| P J Watson          | (Resigned 2 November 2022)  |
| R D Willcox         |                             |

### **Company secretary**

The company secretary throughout the year and subsequently was H S Corporate Services Limited.

Approved by the Board of Directors and signed on its behalf.



**J A Clyde-Smith OBE**

Date: 22 March 2023

## **Beresford Street Kitchen Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. 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 UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business for the foreseeable future.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Beresford Street Kitchen Limited**

### **Accountant's report to the directors of Beresford Street Kitchen Limited on the unaudited financial statements**

We report on the financial statements for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Cash flow statement and the accompanying notes 1 to 18.

#### **Respective responsibilities of directors and reporting accountants**

As described in the Statement of directors' responsibilities on page 3, the directors are responsible for the preparation of the annual financial statements.

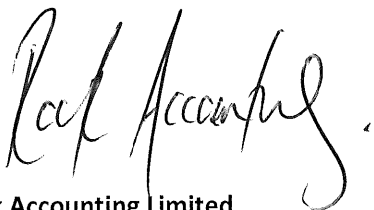
In order to assist you to fulfil your statutory responsibilities, you have instructed us to review the financial statements based on the accounting records maintained by the company and the information and explanations supplied.

#### **Basis of engagement**

We have a professional duty to ensure the financial statements which conform with generally accepted accounting principles. Our work as the reviewer of the annual financial statements is not an audit of the financial statements in accordance with auditing standards. Consequently our work does not provide assurances which would be available if an audit of the financial statements had been carried out and accordingly no such assurance or opinion is given by us, whether implied or expressed.

#### **Report**

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have reviewed, without carrying out an audit, the financial statements from accounting records of the company and from the information and explanations supplied to us.



**Rock Accounting Limited**  
Accountants

Date:

29/3/23.

## Beresford Street Kitchen Limited

### Statement of comprehensive income (incorporating an income and expenditure account) For the year ended 31 December 2022

|   | Notes | 2022              |                 |                  | 2021              |                 |                  |
|---|-------|-------------------|-----------------|------------------|-------------------|-----------------|------------------|
|   |       | Unrestricted<br>£ | Restricted<br>£ | Total<br>£       | Unrestricted<br>£ | Restricted<br>£ | Total<br>£       |
| <b>Income from:</b>                                   |       |                   |                 |                  |                   |                 |                  |
| Donations and legacies                                |       | 109,020           | -               | 109,020          | 105,195           | -               | 105,195          |
| Charitable activities                                 | 5     | 128,541           | 238,320         | 366,861          | 90,858            | 221,013         | 311,871          |
| Commercial trading activities                         |       | 424,408           | -               | 424,408          | 281,921           | -               | 281,921          |
| Other income  | 6     | 235,000           | -               | 235,000          | 300,000           | -               | 300,000          |
| <b>Total income</b>                                   |       | <b>896,969</b>    | <b>238,320</b>  | <b>1,135,289</b> | <b>777,974</b>    | <b>221,013</b>  | <b>998,987</b>   |
| <b>Expenditure on:</b>                                |       |                   |                 |                  |                   |                 |                  |
| Charitable activities                                 | 7     | 46,966            | -               | 46,966           | 30,457            | -               | 30,457           |
| Commercial trading operations                         | 7     | 1,004,086         | -               | 1,004,086        | 527,537           | -               | 527,537          |
| Support costs   | 7     | 126,290           | 101,260         | 227,550          | 402,450           | 130,596         | 533,046          |
| <b>Total expenditure</b>                              |       | <b>1,177,342</b>  | <b>101,260</b>  | <b>1,278,602</b> | <b>960,444</b>    | <b>130,596</b>  | <b>1,091,040</b> |
| <b>Net (loss)/income for the year</b>                 |       | <b>(280,373)</b>  | <b>137,060</b>  | <b>(143,313)</b> | <b>(182,470)</b>  | <b>90,417</b>   | <b>(92,053)</b>  |
| Transfers between funds                               | 12    | 184,404           | (184,404)       | -                | 161,587           | (161,587)       | -                |
| <b>Total comprehensive (loss)/income for the year</b> |       | <b>(95,969)</b>   | <b>(47,344)</b> | <b>(143,313)</b> | <b>(20,883)</b>   | <b>(71,170)</b> | <b>(92,053)</b>  |

All activities in the current year and preceding period are derived from continuing operations. There were no other recognised gains or losses other than those stated above.

The accompanying notes 1 to 18 are an integral part of these financial statements.

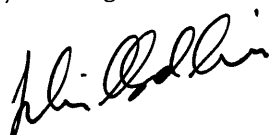
# Beresford Street Kitchen Limited

## Statement of financial position As at 31 December 2022

|                                     | Notes | 2022<br>£      | 2021<br>£      |
|-------------------------------------|-------|----------------|----------------|
| <b>Assets</b>                       |       |                |                |
| <b>Non-current assets</b>           |       |                |                |
| Tangible fixed assets               | 9     | 64,537         | 121,241        |
| <b>Total non-current assets</b>     |       | <b>64,537</b>  | <b>121,241</b> |
| <b>Current assets</b>               |       |                |                |
| Trade and other receivables         | 10    | 23,471         | 16,420         |
| Cash and bank balances              |       | 546,924        | 656,516        |
| <b>Total current assets</b>         |       | <b>570,395</b> | <b>672,936</b> |
| <b>Total assets</b>                 |       | <b>634,932</b> | <b>794,177</b> |
| <b>Equity</b>                       |       |                |                |
| Share capital                       | 11    | 6              | 6              |
| Retained earnings - restricted      | 12    | 77,079         | 124,423        |
| Retained earnings - unrestricted    |       | 512,731        | 608,700        |
| <b>Total equity</b>                 |       | <b>589,816</b> | <b>733,129</b> |
| <b>Current liabilities</b>          |       |                |                |
| Trade and other payables            | 13    | 45,116         | 61,048         |
| <b>Total current liabilities</b>    |       | <b>45,116</b>  | <b>61,048</b>  |
| <b>Total equity and liabilities</b> |       | <b>634,932</b> | <b>794,177</b> |

The accompanying notes 1 to 18 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 22 March 2023.  
They were signed on its behalf by:



J A Clyde-Smith OBE  
Director



J J Le Maistre  
Director



## Beresford Street Kitchen Limited

### Statement of changes in equity As at 31 December 2022

|  | Share capital<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|--|--------------------|---------------------------|-------------------|
| <b>Balance at 01 January 2021</b>              | <b>6</b>           | <b>825,176</b>            | <b>825,182</b>    |
| Loss for the year                              | -                  | (92,053)                  | (92,053)          |
| <b>Total comprehensive income for the year</b> | <b>-</b>           | <b>(92,053)</b>           | <b>(92,053)</b>   |
| <b>Balance at 31 December 2021</b>             | <b>6</b>           | <b>733,123</b>            | <b>733,129</b>    |
| Loss for the year                              | -                  | (143,313)                 | (143,313)         |
| <b>Total comprehensive income for the year</b> | <b>-</b>           | <b>(143,313)</b>          | <b>(143,313)</b>  |
| <b>Balance at 31 December 2021</b>             | <b>6</b>           | <b>589,810</b>            | <b>589,816</b>    |

The accompanying notes 1 to 18 are an integral part of these financial statements.

## Beresford Street Kitchen Limited

### Cash flow statement

For the year ended 31 December 2022

|  | 2022             | 2021            |
|--|------------------|-----------------|
|  | £                | £               |
| <b>Profit from operating activities</b>                        | (143,313)        | (92,053)        |
| Adjustments for:   |                  |                 |
| Depreciation of tangible assets                                | 96,306           | 236,568         |
| <b>Operating cash flow before movements in working capital</b> | <b>(47,007)</b>  | <b>144,515</b>  |
| Increase in trade and other receivables                        | (7,051)          | 8,396           |
| Increase in trade and other payables                           | (15,932)         | 28,040          |
| <b>Net cash from operating activities</b>                      | <b>(69,990)</b>  | <b>180,951</b>  |
| <b>Cash flows from investing activities</b>                    |                  |                 |
| Interest received  | -                | -               |
| Purchase of equipment  | (39,602)         | (22,173)        |
| <b>Net cash used in investing activities</b>                   | <b>(39,602)</b>  | <b>(22,173)</b> |
| <b>Net increase in cash and bank balances</b>                  | <b>(109,592)</b> | <b>158,778</b>  |
| <b>Cash and bank balances at beginning of year</b>             | <b>656,516</b>   | <b>497,738</b>  |
| <b>Cash and bank balances at end of year</b>                   | <b>546,924</b>   | <b>656,516</b>  |

The accompanying notes 1 to 18 are an integral part of these financial statements.

# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

### 1 . General information

Beresford Street Kitchen Limited (“the company”) is a limited liability company incorporated in Jersey, Channel Islands. The registered office is First Floor, Tower House, Route Es Nouveaux, First Tower, St Helier, Jersey, JE2 4ZJ.

The company is also a registered charity.

### 2. Statement of compliance

The financial statements of the company have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and in accordance with Jersey Company Law 1991.

Using the guidelines for unaudited smaller charities, the financial statements of the company have also been prepared with reference, where practical, to the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### 3 . Summary of significant accounting policies

#### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of these financial statements. The directors have reviewed the financial projections and cash flow forecasts and these projections are partly subject to successful grant applications. If any of these were to fail the directors would pursue alternative sources of funding to avoid any negative impact on the going concern status of the company. The directors have also considered the strategic importance and future plans of the company as well as the existing cash reserves. Accordingly, the directors have adopted the going concern basis of preparation for the financial statements.

#### Income

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, GST and other sales-related taxes.

Income is recognised when the company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

### 3 . Summary of significant accounting policies (continued)

#### Income (continued)

The company classifies income as follows:

#### *Income from donations and legacies*

All income received by the company that is, in substance, a gift made to it on a voluntary basis. Donations and legacies do not provide any significant benefit to the donor in return for their payment.

Donated assets which the company has not been able to reliably value are included at nil value. In the opinion of the directors these amounts are not considered material for financial reporting purposes and are therefore not shown.

#### *Income from charitable activities*

Includes income earned both fundraising events and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the company.

#### *Income from commercial trading activities*

Income earned from non-charitable trading activities, being the supply of goods or services under contractual arrangements.

#### **Fund accounting**

Restricted funds are to be used for specific charitable purposes, as laid down by the donor, that represent a sub-set of the total charitable purposes of the company.

Unrestricted funds are donations, grants and other incoming resources received or generated for any of the charitable purposes of the company.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

The company does not have any endowment funds and as such does not disclose this category.

#### **Donations of gifts and services**

Donated professional services and assets are recognised when the company has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised in the accounts.

On receipt, donated gifts and professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

### 3 . Summary of significant accounting policies (continued)

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charitable company in encouraging third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising or trading purpose.

Expenditure on charitable activities includes the costs of delivering courses and learning programmes, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

#### Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity and the governance of the company, comprising the salary and overhead costs of the central function is not allocated and is disclosed separately.

#### Foreign currencies

The financial statements of the company are presented in pounds sterling which is the currency of the primary economic environment in which it operates (its functional currency).

In preparing the financial statements of the company, transactions in currencies other than its functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in statement of comprehensive income in the period in which they arise.

#### Taxation

Current tax, including Jersey income tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

The company has been established for charitable purposes and as such is exempt from Jersey income tax.

# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

### 3 . Summary of significant accounting policies (continued)

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight line method, on the following bases:

|                        |                           |
|------------------------|---------------------------|
| Leasehold improvements | 25% of the cost per annum |
| Fixtures and equipment | 25% of the cost per annum |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting the costs of disposal, if the assets were already of an age and in the condition expected at the end of its useful life.

#### **Impairment of tangible assets**

At each balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of changes in equity ("SOCIE").

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the SOCIE.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

#### *Financial assets*

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value.

All financial assets, other than cash and cash equivalents and derivatives, are classified as 'loans and receivables'.

# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

### 3 . Summary of significant accounting policies (continued)

#### Financial instruments (continued)

##### *Loans and receivables*

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Given the nature of the loans and receivables and their short length of time between the origination and the settlement, their amortised cost is the same as their fair value on the date of origination.

##### *Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand.

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

##### *Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### *Financial liabilities*

Financial liabilities are classified as either financial liabilities at Fair Value through Profit and loss 'FVTPL' or 'other financial liabilities'. The company does not hold any financial liabilities at FVTPL.

##### *Other financial liabilities*

Other financial liabilities, including borrowings and preference shares, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Given the nature of the other financial liabilities and their short length of time between the origination and the settlement, their amortised cost is the same as their fair value on the date of origination.

# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

### 4. Critical accounting judgements and key sources of estimation uncertainty

There are no identified critical accounting judgements and key sources of estimation uncertainty.

| 5. Income from charitable activities           | 2022           | 2021           |
|--|----------------|----------------|
|  | £              | £              |
| Fundraising                                    | 128,541        | 90,858         |
| Restricted grants received                     | 238,320        | 221,013        |
| <b>Total income from charitable activities</b> | <b>366,861</b> | <b>311,871</b> |

| 6. Other income           | 2022           | 2021           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Government grants         | 235,000        | 300,000        |
| <b>Total other income</b> | <b>235,000</b> | <b>300,000</b> |

| 7. Expenditure           | Charitable<br>activities | Commercial<br>trading<br>operations | Support costs  | Total            |
|--------------------------|--------------------------|-------------------------------------|----------------|------------------|
|                          | £                        | £                                   | £              | £                |
| <b>a. Current year</b>   |                          |                                     |                |                  |
| Staff costs              | 326,080                  | 475,566                             | -              | 801,646          |
| Cost of sales            | -                        | 206,761                             | -              | 206,761          |
| Premises                 | 1,405                    | -                                   | 75,144         | 76,549           |
| Fundraising              | 37,669                   | -                                   | -              | 37,669           |
| Marketing                | 8,991                    | -                                   | -              | 8,991            |
| Technology               | -                        | -                                   | 13,986         | 13,986           |
| Professional fees        | -                        | -                                   | 21,421         | 21,421           |
| Insurance                | -                        | -                                   | 5,664          | 5,664            |
| Office costs             | 306                      | -                                   | 9,303          | 9,609            |
| Depreciation             | -                        | -                                   | 96,306         | 96,306           |
| <b>Total expenditure</b> | <b>374,451</b>           | <b>682,327</b>                      | <b>221,824</b> | <b>1,278,602</b> |



# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

### 7. Expenditure (continued)

#### b. Prior year

|                          |               |                |                |                  |
|--------------------------|---------------|----------------|----------------|------------------|
| Staff costs              | -             | 398,467        | 193,653        | 592,120          |
| Cost of sales            | -             | 134,399        | -              | 134,399          |
| Premises                 | -             | -              | 56,696         | 56,696           |
| Fundraising              | 24,414        | -              | -              | 24,414           |
| Marketing                | -             | -              | 6,043          | 6,043            |
| Technology               | -             | -              | 11,439         | 11,439           |
| Professional fees        | -             | -              | 14,898         | 14,898           |
| Insurance                | -             | -              | 7,073          | 7,073            |
| Office costs             | -             | -              | 7,390          | 7,390            |
| Depreciation             | -             | -              | 236,568        | 236,568          |
| <b>Total expenditure</b> | <b>24,414</b> | <b>532,866</b> | <b>533,760</b> | <b>1,091,040</b> |

### 8. Tax

The company has been established for charitable purposes and as such is exempt from Jersey income tax.

### 9. Tangible fixed assets

|                                 | Leasehold<br>improvements<br>£ | Fixtures and<br>equipment<br>£ | Total<br>£       |
|---------------------------------|--------------------------------|--------------------------------|------------------|
| <b>Cost</b>                     |                                |                                |                  |
| At 1 January 2021               | 647,723                        | 302,810                        | 950,533          |
| Additions                       | -                              | 22,173                         | 22,173           |
| <b>At 31 December 2021</b>      | <b>647,723</b>                 | <b>324,983</b>                 | <b>972,706</b>   |
| Reclassifications               | 9,060                          | (9,060)                        | -                |
| Additions                       | 1,823                          | 37,779                         | 39,602           |
| <b>At 31 December 2022</b>      | <b>658,606</b>                 | <b>353,702</b>                 | <b>1,012,308</b> |
| <b>Accumulated depreciation</b> |                                |                                |                  |
| At 1 January 2021               | 414,661                        | 200,236                        | 614,897          |
| Charge for the year             | 161,931                        | 74,637                         | 236,568          |
| <b>At 31 December 2021</b>      | <b>576,592</b>                 | <b>274,873</b>                 | <b>851,465</b>   |
| Reclassifications               | 2,865                          | (2,865)                        | -                |
| Charge for the year             | 65,379                         | 30,927                         | 96,306           |
| <b>At 31 December 2022</b>      | <b>644,836</b>                 | <b>302,935</b>                 | <b>947,771</b>   |
| <b>Carrying amount:</b>         |                                |                                |                  |
| <b>At 31 December 2022</b>      | <b>13,770</b>                  | <b>50,767</b>                  | <b>64,537</b>    |
| <b>At 31 December 2021</b>      | <b>71,131</b>                  | <b>50,110</b>                  | <b>121,241</b>   |

# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

| 10. Trade and other receivables          | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| Trade receivables                        | 2,401         | 2,693         |
| Accrued revenue                          | 2,355         | 2,082         |
| Deposits                                 | 2,000         | 2,000         |
| Prepayments                              | 9,502         | 3,995         |
| GST recoverable                          | 7,213         | 5,650         |
| <b>Total trade and other receivables</b> | <b>23,471</b> | <b>16,420</b> |

| 11. Share capital                                 | 2022   | 2021   |
|---|--------|--------|
|   | £      | £      |
| <b>Authorised</b>                                 |        |        |
| 10,000 (2021: 10,000) Ordinary shares of £ 1 each | 10,000 | 10,000 |
| <b>Issued and fully paid</b>                      |        |        |
| 6 (2021: 6) Ordinary shares of £ 1 each           | 6      | 6      |

There are no special rights or restrictions attached to the share capital. The holders of the ordinary shares are entitled to receive a dividend when it is declared by the directors.

| 12 . Restricted funds                           | At 1 January<br>2022 | Restricted<br>grants<br>received | Release to<br>unrestricted<br>funds | At 31<br>December<br>2022 |
|---|----------------------|----------------------------------|-------------------------------------|---------------------------|
|   | £                    | £                                | £                                   | £                         |
| <b>Restricted grants and donations received</b> |                      |                                  |                                     |                           |
| Bursary sponsorship                             | 5,250                | -                                | (5,250)                             | -                         |
| Academy sponsorship                             | 100,039              | 144,500                          | (198,372)                           | 46,167                    |
| Print room sponsorship                          | 19,134               | 59,127                           | (58,550)                            | 19,711                    |
| Purchase of fixed assets                        | -                    | 34,693                           | (23,492)                            | 11,201                    |
|   | 124,423              | 238,320                          | (285,664)                           | 77,079                    |
| <b>less: expenses incurred</b>                  | -                    | 101,260                          | (101,260)                           | -                         |
| <b>Restricted reserves</b>                      | <b>124,423</b>       | <b>137,060</b>                   | <b>(184,404)</b>                    | <b>77,079</b>             |

# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

### 12 . Restricted funds (continued)

|   | At 1 January<br>2021<br>£ | Restricted<br>grants<br>received<br>£ | Release to<br>unrestricted<br>funds<br>£ | At 31<br>December<br>2021<br>£ |
|---|---------------------------|---------------------------------------|--|--------------------------------|
| <b>Restricted grants and donations received</b> |                           |                                       |  |                                |
| Bursary sponsorship                             | 67,186                    | 11,500                                | (73,436)                                 | 5,250                          |
| Trainee sponsorship                             | 833                       | -                                     | (833)                                    | -                              |
| Support worker sponsorship                      | 13,625                    | -                                     | (13,625)                                 | -                              |
| Academy sponsorship                             | 37,500                    | 149,500                               | (86,961)                                 | 100,039                        |
| La Hougue Bie sponsorship                       | 25,000                    | -                                     | (25,000)                                 | -                              |
| Police Headquarters sponsorship                 | 35,000                    | -                                     | (35,000)                                 | -                              |
| Print room sponsorship                          | 16,449                    | 57,414                                | (54,729)                                 | 19,134                         |
| Purchase of fixed assets                        | -                         | 2,599                                 | (2,599)                                  | -                              |
|   | <u>195,593</u>            | <u>221,013</u>                        | <u>(292,183)</u>                         | <u>124,423</u>                 |
| <b>less: expenses incurred</b>                  | -                         | 130,596                               | (130,596)                                | -                              |
| <b>Restricted reserves</b>                      | <u>195,593</u>            | <u>90,417</u>                         | <u>(161,587)</u>                         | <u>124,423</u>                 |

### 13 . Trade and other payables

|                                       | 2022<br>£     | 2021<br>£     |
|---------------------------------------|---------------|---------------|
| Trade creditors                       | 26,307        | 27,233        |
| Deferred income                       | 1,322         | 1,534         |
| Accruals                              | 17,487        | 14,496        |
| Taxes and social security             | -             | 17,785        |
| <b>Total trade and other payables</b> | <u>45,116</u> | <u>61,048</u> |

### 14. Operating lease arrangements

The company has a 21 year contract lease of 17 Beresford Street passed before the Royal Court on 23 October 2015 and no material rent is charged for the use of the freehold premises occupied by the company.

### 15. Financial instruments

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| The company has the following basic financial instruments: |           |           |
| <b>Financial assets</b>                                    |           |           |
| Trade and other receivables                                | 23,471    | 16,420    |
| Cash and bank balances                                     | 546,924   | 656,516   |
| <b>Financial liabilities</b>                               |           |           |
| Trade and other payables                                   | 45,116    | 61,048    |

# Beresford Street Kitchen Limited

## Notes to the financial statements For the year ended 31 December 2022

### 16. Ultimate controlling party

The company is wholly owned by The BSK Charitable Trust, a charitable trust registered in Jersey, Channel Islands.

In the opinion of the directors there is no ultimate controlling party since the criteria contained within the definition of "control" in FRS 102 section 33 are not considered to be satisfied by any one party.

### 17. Related party transactions

#### Key management

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel.

#### Other related party transactions

There were no disclosable material transactions during the year ended 31 December 2022.

### 18. Events after the reporting period

Events after the end of the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue by the board of directors. There are no material events to be disclosed.