

REGISTERED COMMUNITY BENEFIT SOCIETY NUMBER: 7315
REGISTERED CHARITY NUMBER: SC048892

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
Bread For Good Community Benefit Society
Limited
Trading as Scotland The Bread

Jeffrey Crawford & Co
Chartered Accountants
25 Castle Terrace
Edinburgh
EH1 2ER

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

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for the Year Ended 31 December 2019

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Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Report of the Trustees
for the Year Ended 31 December 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of 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 2019) and the Co-operative and Community Benefit Societies Act 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity shall be for public benefit, in particular to benefit communities across Scotland through participatory research and action to promote a grain, flour and bread supply chain that:

- (a) advances health by improving the nutritional quality of grain;
- (b) advances environmental protection and sustainable land use in its methods of growing, processing and distribution;
- (c) advances community development by supporting local economies (including the creation of meaningful employment and volunteering opportunities);
- (d) advances citizenship by building the capacity of communities to achieve greater control over the management of their natural resources; and in so doing to advance education and awareness about the need for a more sustainable food system that guarantees the human right to sufficient, nutritious food.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, sales of organic wholemeal flour and organic grain totalling £35,083 (2018: £7,475) were made as part of the Society's aim to address diet-related ill-health in Scotland through the provision of nutrient-dense staple foods.

FINANCIAL REVIEW

Financial position

The total of the capital and funds as at 31 December 2019 was £27,531 (2018: £31,758). The income and expenditure account shows a deficit of £4,227 (2018: £6,556 surplus).

Reserves policy

It remains an aim of the trustees to hold general reserves sufficient to cover the running costs for the following six months. The Board has established a Funding and Financial sub-Group to actively focus on addressing this.

Audit

The members have passed the necessary resolution required to disapply the audit requirement in accordance with provision of section 84 of the Co-operative and Community Benefit Societies Act 2014.

Risk assessment

The trustees have conducted a review of the major risks to which the charity is exposed and established systems to mitigate these risks.

Going concern

At the time of signing the accounts, it is not clear what the full impact of Covid 19 will be. Financially, the trustees assess that the society has sufficient reserves to continue with planned activities although the timing and focus of these activities may change due to the challenges of social distancing and self-isolation. The trustees are aware that income streams must be maintained in order to carry out planned activities. The trustees are confident of the support of their members to continue operating for the foreseeable future.

Bread For Good Community Benefit Society Limited
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Report of the Trustees
for the Year Ended 31 December 2019

FUTURE PLANS

In 2019, the charity enlarged its local customer base and invested in grain handling equipment to expand the efficient milling of flour. Substantial extra demand as a result of Covid-19 has increased revenues in 2020 and brought forward plans for further expansion of milling capacity. The Society is actively seeking funds to support its long-term aim of establishing a 'Fife Fermenter' grain research and development hub at Bowhouse.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Bread for Good Community Benefit Society Limited is controlled by its governing document, registered with the Financial Conduct Authority as a community benefit society under the Co-operative and Community Benefit Societies Act 2014 on 21 April 2016, and as a charity with the Office of the Scottish Charity Regulator on 7 December 2018.

The charity is trading under the name Scotland the Bread.

Recruitment and appointment of new trustees

New trustees are elected by members, with up to two trustees who can be co-opted by the board for a fixed period.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Community Benefit Society number

7315

Registered Charity number

SC048892

Registered office

Unit 8, Bowhouse
St Monans
Anstruther
Fife
KY10 2FB

Trustees

A M Whitley
C Fennell
C Marshall
R Davidson (resigned 25.5.19)
P Durrant
A Haddon
A Ramcharran
C Lewis
K Anstruther (appointed 30.7.19)

Company Secretary

C Lewis

**Bread For Good Community Benefit Society
Limited
Trading as Scotland The Bread**

**Report of the Trustees
for the Year Ended 31 December 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

**R H L Crawford BA CA TA
Jeffrey Crawford & Co
Chartered Accountants
25 Castle Terrace
Edinburgh
EH1 2ER**

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25th May 2020 and signed on its behalf by:



.....
C Lewis - Secretary

**Independent Examiner's Report to the Trustees of
(Incorporating an Income and Expenditure Account)
Bread For Good Community Benefit Society
Limited**

I report on the accounts for the year ended 31 December 2019 set out on pages five to seventeen.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R H L Crawford BA CA TA
Jeffrey Crawford & Co
Chartered Accountants
25 Castle Terrace
Edinburgh
EH1 2ER

Date: 26 May 2020

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2019

		2019 Unrestricted funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	6,510	28,661
Charitable activities	4		
Charitable activities		49,943	8,685
Other income	5	<u>1,551</u>	<u>2,675</u>
Total		58,004	40,021
EXPENDITURE ON			
Charitable activities	6		
Charitable activities		<u>62,231</u>	<u>33,465</u>
NET INCOME/(EXPENDITURE)		(4,227)	6,556
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>31,758</u>	<u>25,202</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>27,531</u></u>	<u><u>31,758</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

All funds for 2019 and 2018 were unrestricted.

The notes form part of these financial statements

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Statement of Financial Position
31 December 2019

	Notes	2019 Total funds £	2018 Total funds £
FIXED ASSETS			
Intangible assets	11	2,153	2,512
Tangible assets	12	<u>9,488</u>	<u>13,279</u>
		11,641	15,791
CURRENT ASSETS			
Stocks	13	23,671	32,969
Debtors: amounts falling due within one year	14	1,764	26,734
Cash at bank and in hand		<u>25,974</u>	<u>24,540</u>
		51,409	84,243
CREDITORS			
Amounts falling due within one year	15	<u>(22,078)</u>	<u>(50,813)</u>
NET CURRENT ASSETS		<u>29,331</u>	<u>33,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		40,972	49,221
CREDITORS			
Amounts falling due after more than one year	16	<u>(13,441)</u>	<u>(17,463)</u>
NET ASSETS		<u>27,531</u>	<u>31,758</u>
FUNDS	19		
Unrestricted funds:			
General fund		(28,246)	(26,618)
Share capital		44,136	42,585
Designated fund		<u>11,641</u>	<u>15,791</u>
		<u>27,531</u>	<u>31,758</u>
TOTAL FUNDS		<u>27,531</u>	<u>31,758</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**Bread For Good Community Benefit Society
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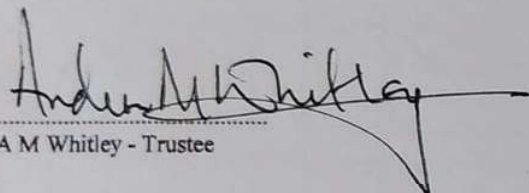
**Statement of Financial Position - continued
31 December 2019**

The trustees acknowledge their responsibilities for

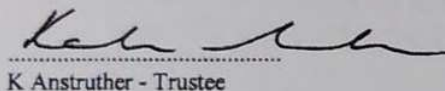
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th May 2020 and were signed on its behalf by:



A M Whitley - Trustee



K Anstruther - Trustee

The notes form part of these financial statements

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Bread for Goods Community Benefit Society Limited is a public benefit entity under FRS102 and charitable community benefit society company limited by shares, registered in Scotland. The liability of each member is limited to the amount of their shareholding. The charity's registered number and registered office address can be found on the reference and administrative details on page 2.

The presentation currency of the financial statements is Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income including grants and donations receivable is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised in full in the statement of financial activities in the year in which it is earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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 resources.

Intangible fixed assets

Intangible assets are development costs and are written off over a ten year period. The costs were for logo and trade marks registration for the charity and deemed to last for foreseeable period hence they were capitalised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life less residual value.

Improvements to property - 10% on cost

Plant and machinery - 20% on cost

Computer equipment - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Bread For Good Community Benefit Society Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

There are no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leasing

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Judgements and estimates

It is the view of the trustees that there are no significant or material accounting judgements or estimates that impact on the financial statements.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Leasing

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

3. DONATIONS AND LEGACIES

	2019	2018
	£	£
Donations	5,285	91
Grants	-	27,350
Subscriptions	<u>1,225</u>	<u>1,220</u>
	<u>6,510</u>	<u>28,661</u>

Grants receivable included in the above are as follows:

	2019	2018
	£	£
Network for Social Change	-	15,000
Other	<u>-</u>	<u>12,350</u>
	<u>-</u>	<u>27,350</u>

Bread For Good Community Benefit Society Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. DONATIONS AND LEGACIES - continued

Included in donations received is £5,235 (2018: £nil) from Balcaskie Estate. The donation was in the form of payments direct to suppliers for fit out costs incurred in 2018.

4. INCOME FROM CHARITABLE ACTIVITIES

	2019 Charitable activities £	2018 Total activities £
Courses and consultancy	266	591
Flour sales	23,203	7,453
Mills and equipment	14,594	619
Grain sales	<u>11,880</u>	<u>22</u>
	<u>49,943</u>	<u>8,685</u>

5. OTHER INCOME

	2019 £	2018 £
Share capital subscribed	<u>1,551</u>	<u>2,675</u>

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7) £
Charitable activities	<u>62,231</u>

7. SUPPORT COSTS

	Production £	Finance £	Administration £	Governance costs £	Totals £
Charitable activities	<u>40,233</u>	<u>976</u>	<u>18,022</u>	<u>3,000</u>	<u>62,231</u>

Bread For Good Community Benefit Society Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Production

	2019 Charitable activities £	2018 Total activities £
Wages	12,438	3,113
Pensions	170	27
Grain purchases	19,894	7,891
Management charges	2,750	3,774
Equipment expenses	1,190	2,406
Depreciation	<u>3,791</u>	<u>3,783</u>
	<u>40,233</u>	<u>20,994</u>

Finance

	2019 Charitable activities £	2018 Total activities £
Interest payable and similar charges	<u>976</u>	<u>1,341</u>

Administration

	2019 Charitable activities £	2018 Total activities £
Rent	1,228	-
Insurance	574	587
Shipping, postage & stationery	5,514	668
Administrative expenses	2,877	1,388
Website and graphic design	577	783
Conference attendance	165	863
Advertising	2,390	2,147
Travelling	66	535
Bank charges	691	569
Subscriptions	3,581	1,421
Amortisation	<u>359</u>	<u>359</u>
	<u>18,022</u>	<u>9,320</u>

Bread For Good Community Benefit Society Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. SUPPORT COSTS - continued
Governance costs

	2019 Charitable activities £	2018 Total activities £
Accountancy fees	2,350	1,160
Independent examiner's remuneration	<u>650</u>	<u>650</u>
	<u><u>3,000</u></u>	<u><u>1,810</u></u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Depreciation - owned assets	3,791	3,782
Other operating leases	1,228	-
Development costs amortisation	<u>359</u>	<u>359</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

10. STAFF COSTS

	2019 £	2018 £
Wages and salaries	12,438	3,113
Other pension costs	<u>170</u>	<u>27</u>
	<u><u>12,608</u></u>	<u><u>3,140</u></u>

The average monthly number of employees during the year was as follows:

	2019	2018
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2019 and 31 December 2019	<u>3,589</u>
AMORTISATION	
At 1 January 2019	1,077
Charge for year	<u>359</u>
At 31 December 2019	<u>1,436</u>
NET BOOK VALUE	
At 31 December 2019	<u>2,153</u>
At 31 December 2018	<u>2,512</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 January 2019 and 31 December 2019	<u>5,235</u>	<u>14,852</u>	<u>874</u>	<u>20,961</u>
DEPRECIATION				
At 1 January 2019	524	6,582	576	7,682
Charge for year	<u>523</u>	<u>2,971</u>	<u>297</u>	<u>3,791</u>
At 31 December 2019	<u>1,047</u>	<u>9,553</u>	<u>873</u>	<u>11,473</u>
NET BOOK VALUE				
At 31 December 2019	<u>4,188</u>	<u>5,299</u>	<u>1</u>	<u>9,488</u>
At 31 December 2018	<u>4,711</u>	<u>8,270</u>	<u>298</u>	<u>13,279</u>

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

13. STOCKS

	2019	2018
	£	£
Stocks	<u>23,671</u>	<u>32,969</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	519	277
Amounts owed by participating interests	158	-
Other debtors	<u>1,087</u>	<u>26,457</u>
	<u>1,764</u>	<u>26,734</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans (see note 17)	3,662	3,662
Trade creditors	15,238	4,631
Amounts owed to participating interests	-	1,310
Social security and other taxes	128	199
Accruals and deferred income	<u>3,050</u>	<u>41,011</u>
	<u>22,078</u>	<u>50,813</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other loans (see note 17)	<u>13,441</u>	<u>17,463</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year on demand:		
Co-operative Loan Fund	<u>3,662</u>	<u>3,662</u>
Amounts falling between one and two years:		
Co-operative Loan Fund	7,571	11,463
A-Team Foundation	<u>5,870</u>	<u>6,000</u>
	<u>13,441</u>	<u>17,463</u>

A fixed and a floating charge against the assets of the Society are registered as security for the Co-operative Loan Fund.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

17. LOANS - continued

The A-Team Foundation Loan repayment terms are 1.5% of the total turnover of the charity in each of the five years starting with the financial year ending 31 December 2017. The trustees cannot with reasonable certainty estimate the turnover for the next year and therefore the entire loan has been disclosed as falling due after one year.

The loan terms provide that if there are insufficient sales to repay the full amounts of the loan after the end of the five-year term, the remaining balance is waived.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	1,228	-
Between one and five years	<u>3,889</u>	<u>6,140</u>
	<u>5,117</u>	<u>6,140</u>

As at the balance sheet date the charity has entered into a five year rent lease agreement at a costs of £3,070 per annum with a three year free incentive. The charity is to undertake fit out works by a way of a licence to alter. The trustees are uncertain as to how much the fit out work will cost.

Minimum rent lease payments fall due as follows:

	2019	2018
	£	£
Net obligations payable:		
Within one year	1,228	1,023
Between one and five years	<u>3,889</u>	<u>5,117</u>
	<u>5,117</u>	<u>6,140</u>

19. MOVEMENT IN FUNDS

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	(26,618)	(1,628)	(28,246)
Share capital	42,585	1,551	44,136
Designated fund	<u>15,791</u>	<u>(4,150)</u>	<u>11,641</u>
	<u>31,758</u>	<u>(4,227)</u>	<u>27,531</u>
TOTAL FUNDS	<u>31,758</u>	<u>(4,227)</u>	<u>27,531</u>

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,453	(58,081)	(1,628)
Share capital	1,551	-	1,551
Designated fund	<u>-</u>	<u>(4,150)</u>	<u>(4,150)</u>
	<u>58,004</u>	<u>(62,231)</u>	<u>(4,227)</u>
TOTAL FUNDS	<u><u>58,004</u></u>	<u><u>(62,231)</u></u>	<u><u>(4,227)</u></u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	(29,405)	3,881	(1,094)	(26,618)
Share capital	39,910	2,675	-	42,585
Designated fund	<u>14,697</u>	<u>-</u>	<u>1,094</u>	<u>15,791</u>
	<u>25,202</u>	<u>6,556</u>	<u>-</u>	<u>31,758</u>
TOTAL FUNDS	<u><u>25,202</u></u>	<u><u>6,556</u></u>	<u><u>-</u></u>	<u><u>31,758</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,346	(33,465)	3,881
Share capital	<u>2,675</u>	<u>-</u>	<u>2,675</u>
	<u>40,021</u>	<u>(33,465)</u>	<u>6,556</u>
TOTAL FUNDS	<u><u>40,021</u></u>	<u><u>(33,465)</u></u>	<u><u>6,556</u></u>

Designated Fund

The designated fund is for the upkeep of the assets of the society.

Bread For Good Community Benefit Society Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

20. RELATED PARTY DISCLOSURES

As at the balance sheet date, Bread Matters Limited was a £158 debtor (2018: £1,310 creditor.)

Bread Matters Limited incurred costs of £23,108 (2018: £8,692) on behalf of the charity which were repaid by the charity during the period.

Management charges of £2,750 (2018: £3,443) were paid to Bread Matters Limited during the . year.

Bread Matters Limited is controlled by A M Whitley, a charity trustee.

Kate Anstruther is a Trustee-Director of Balcaskie Estate. The Bread for Good Community Benefit Society purchases grain from Balcaskie and also rents its mill-premises from Balcaskie.

21. COMMUNITY SHARES

	Ordinary shares £
As at 1 January 2019	42,585
Issued in the year	<u>1,551</u>
As at 31 December 2019	<u><u>44,136</u></u>

Shareholders are entitled to one vote regardless of the amount of shares held.

Total membership as at 31 December 2019 was 240 (2018: 221)

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Detailed Statement of Financial Activities
for the Year Ended 31 December 2019

	31.12.19	31.12.18
	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,285	91
Grants	-	27,350
Subscriptions	<u>1,225</u>	<u>1,220</u>
	6,510	28,661
Charitable activities		
Courses and consultancy	266	591
Flour sales	23,203	7,453
Mills and equipment	14,594	619
Grain sales	<u>11,880</u>	<u>22</u>
	49,943	8,685
Other income		
Share capital subscribed	<u>1,551</u>	<u>2,675</u>
Total incoming resources	58,004	40,021
EXPENDITURE		
Support costs		
Production		
Wages	12,438	3,113
Pensions	170	27
Grain purchases	19,894	7,891
Management charges	2,750	3,774
Equipment expenses	1,190	2,406
Depreciation	<u>3,791</u>	<u>3,783</u>
	40,233	20,994
Finance		
Bank loan interest	976	1,341
Administration		
Rent	1,228	-
Carried forward	1,228	-

This page does not form part of the statutory financial statements

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Detailed Statement of Financial Activities
for the Year Ended 31 December 2019

	31.12.19	31.12.18
	Unrestricted funds £	Total funds £
Administration		
Brought forward	1,228	-
Insurance	574	587
Shipping, postage & stationery	5,514	668
Administrative expenses	2,877	1,388
Website and graphic design	577	783
Conference attendance	165	863
Advertising	2,390	2,147
Travelling	66	535
Bank charges	691	569
Subscriptions	3,581	1,421
Amortisation	<u>359</u>	<u>359</u>
	18,022	9,320
Governance costs		
Accountancy fees	2,350	1,160
Independent examiner's remuneration	<u>650</u>	<u>650</u>
	<u>3,000</u>	<u>1,810</u>
Total resources expended	<u>62,231</u>	<u>33,465</u>
Net income	<u>(4,227)</u>	<u>6,556</u>