

**ICOF COMMUNITY CAPITAL LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



Third Sector
Accountancy Ltd

ICOF Community Capital Limited
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ICOF Community Capital Limited
Society Information
For The Year Ended 31 December 2024

Directors

Jon Nott
Margarita Rodriguez-Piza
Ruth Buchanan
Owen Dowsett
Jaye Martin
Paul Mather

Secretary

Alain Demontoux

Society Number

27915R

Registered Office

1 - 3 Gloucester Road
Bristol
BS7 8AA

Accountants

Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors
Holyoake House
Hanover Street
Manchester
M60 0AS

ICOF Community Capital Limited
Society No. 27915R
Directors' Report For The Year Ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors

The directors who held office during the year were as follows:

Jon Nott

Daniel Holden Resigned 20/06/2024

Margarita Rodriguez-Piza

Ruth Buchanan

Dominica Cole Resigned 20/06/2024

Owen Dowsett

Jaye Martin

Paul Mather

Nankunda Katangaza Resigned 20/06/2024

Statement of Directors' Responsibilities

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

Society 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). Under Society law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ICOF Community Capital Limited
Directors' Report (continued)
For The Year Ended 31 December 2024

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Society's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

By order of the board

Paul Mather

Paul Mather

Date 09 / 04 / 2025

Independent Auditor's Report to ICOF Community Capital Limited

Opinion

We have audited the financial statements of ICOF Community Capital Limited for the year ended 31 December 2024 which comprise the Revenue Account, Balance Sheet, Statement of Changes of Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 December 2024 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report (continued)
to ICOF Community Capital Limited

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2—3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report (continued)
to ICOF Community Capital Limited**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the society and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety legislation, and other legislation specific to the industry in which the society operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Co-operative and Community Benefit Societies Act 2014 and the reporting requirements under FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to the pressure on management to achieve particular results. Audit procedures performed by the engagement team included:

- Review of correspondence with the regulators and with legal advisors;
- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgments made by management.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the Society, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society for our audit work, for this report, or for the opinions we have formed.

TSA Ltd

10 / 04 / 2025

Third Sector Accountancy Limited
Statutory Auditor
Holyoake House
Hanover Street
Manchester
M60 0AS

ICOF Community Capital Limited
Revenue Account
For The Year Ended 31 December 2024

	Notes	2024 £	2023 £
TURNOVER		67,255	60,440
GROSS PROFIT		67,255	60,440
Administrative expenses		(30,254)	(32,540)
OPERATING PROFIT		37,001	27,900
Income from other fixed asset investments		952	716
Other interest receivable and similar income		5,102	5,502
PROFIT BEFORE TAXATION		43,055	34,118
Tax on Profit	4	(4,730)	-
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		38,325	34,118

The notes on pages 11 to 14 form part of these financial statements.

ICOF Community Capital Limited
Balance Sheet
As At 31 December 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		20,000		20,000
			20,000		20,000
CURRENT ASSETS					
Debtors	6	807,004		796,243	
Cash at bank and in hand		157,010		175,327	
		964,014		971,570	
Creditors: Amounts Falling Due Within One Year	7	(7,071)		(2,520)	
NET CURRENT ASSETS (LIABILITIES)			956,943		969,050
TOTAL ASSETS LESS CURRENT LIABILITIES			976,943		989,050
NET ASSETS			976,943		989,050
CAPITAL AND RESERVES					
Share capital	8		952,589		991,933
Revenue Account			24,354		(2,883)
SHAREHOLDERS' FUNDS			976,943		989,050

The notes on pages 11 to 14 form part of these financial statements.

Approved by the board and signed on their behalf by:

Paul Mather P Mather, Director

A Demontoux A Demontoux, Secretary

M Rodriguez-Piza M Rodriguez-Piza, Director

09 / 04 / 2025 Date

ICOF Community Capital Limited
Statement of Changes in Equity
For The Year Ended 31 December 2024

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 January 2023	1,000,839	(29,825)	971,014
Profit for the year and total comprehensive income	-	34,118	34,118
Arising on shares issued during the period	7,176	-	7,176
Shares repaid	(16,082)	-	(16,082)
Interest paid on members' shares	-	(7,176)	(7,176)
As at 31 December 2023 and 1 January 2024	991,933	(2,883)	989,050
Profit for the year and total comprehensive income	-	38,325	38,325
Arising on shares issued during the period	31,580	-	31,588
Shares repaid	(70,924)	-	(70,924)
Interest paid on members' shares	-	(11,088)	(11,088)
As at 31 December 2024	952,589	24,354	976,943

The shares in issue are interest bearing with the interest amount being determined annually by the board. The interest rate for the year ended 31 December 2024 was 2%.

Total interest waived in the year was £8,452 (2023: £5,459).

ICOF Community Capital Limited
Notes to the Financial Statements
For The Year Ended 31 December 2024

1. General Information

ICOF Community Capital Limited is a private Society, limited by shares, incorporated in England & Wales, registered number 27915R. The registered office is 1 - 3 Gloucester Road, Bristol, BS7 8AA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Co-operative and Community Benefit Societies Act 2014.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the Society's ability to continue as a going concern. The directors have considered the ongoing impact of high inflation, bank interest rates and the subsequent cost-of-living crisis on the Society's current and future financial position. The Society holds a cash balance of £157,010 at 31 December 2024, and the directors consider that the Society has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

2.3. Significant judgements and estimations

In the application of the Society's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Debtors falling due within one year - forecast capital repayments

As a result of the Bank of England base rate rising throughout 2023, various loan recipients were repaying higher levels of loan interest and reduced capital throughout 2023. The loan book was re-profiled in October 2023 to ensure that capital will be repaid within original loan terms.

In determining the split of capital expected to be repaid in the next twelve months, the directors have had to make an assumption about the number of loan recipients who will make capital repayments in 2024. This is based on historical experience, discussions with the loan recipients and the level of repayments received in 2023. However, actual results may differ.

There are no other key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2.4. Turnover

Turnover represents the amount derived from interest and fees charged on loans to clients. All income is derived from the UK.

ICOF Community Capital Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Society expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2023: NIL)

4. Tax on Profit

	Tax Rate		2024	2023
	2024	2023	£	£
Current tax				
UK Corporation Tax	19.0%	19.0%	4,730	-
Total tax charge for the period			4,730	-
			2024	2023
			£	£
Profit before tax			43,055	34,118

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ICOF Community Capital Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

Breakdown of tax charge is:

Tax on profit at 19% (UK standard rate)	8,181	6,482
Tax relief for society interest paid	(2,107)	(1,363)
Tax losses for which no deferred tax was recognised	(1,344)	(5,119)
Total tax charge for the period	4,730	-

5. Investments

**Unlisted
£**

Cost

As at 1 January 2024	20,000
As at 31 December 2024	20,000

Provision

As at 1 January 2024	-
As at 31 December 2024	-

Net Book Value

As at 31 December 2024	20,000
As at 1 January 2024	20,000

6. Debtors

**2024
£ 2023
£**

Due within one year

Trade debtors	30,514	30,255
Other debtors	-	2,934
	30,514	33,189

Due after more than one year

Trade debtors	776,490	763,054
	807,004	796,243

7. Creditors: Amounts Falling Due Within One Year

**2024
£ 2023
£**

Other creditors	2,341	2,520
Taxation and social security	4,730	-
	7,071	2,520

ICOF Community Capital Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

8. Share Capital

	2024	2023
	£	£
Members' shares	952,589	991,933

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shares do not entitle the shareholder to the assets in the event of a winding up, but shareholders are entitled to attend and vote at the Annual General Meeting.

9. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

ICOF Community Capital Limited
Detailed Revenue Account
For The Year Ended 31 December 2024

	2024		2023	
	£	£	£	£
TURNOVER				
Loan interest		66,865		59,140
Arrangement fees		390		1,300
		<u>67,255</u>		<u>60,440</u>
GROSS PROFIT		67,255		60,440
Administrative Expenses				
Computer software costs	-		1,783	
Printing, postage and stationery	-		79	
Accountancy fees	2,340		2,520	
Legal fees	-		1,172	
Management fees	27,914		26,055	
Other office costs	-		931	
		<u>(30,254)</u>		<u>(32,540)</u>
OPERATING PROFIT		37,001		27,900
Interest from other fixed asset investments - unlisted	952		716	
		<u>952</u>		<u>716</u>
Other interest receivable and similar income				
Bank interest receivable	5,102		5,502	
		<u>5,102</u>		<u>5,502</u>
PROFIT BEFORE TAXATION		<u>43,055</u>		<u>34,118</u>
Tax on Profit				
Corporation tax charge	4,730		-	
		<u>(4,730)</u>		<u>-</u>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u>38,325</u>		<u>34,118</u>