

# **Stokes Croft Land Trust Limited**

## **FINANCIAL STATEMENTS**

**Society No. IP007004**

**Committee's Report and Unaudited Accounts 31 March 2022**

**The financial statements for the year have been produced without audit.**

**STOKES CROFT LAND TRUST LIMITED**  
**YEAR ENDED 31ST MARCH 2022**  
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**STOKES CROFT LAND TRUST LIMITED  
YEAR ENDED 31ST MARCH 2022**

**BALANCE SHEET**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	-	-
<b>Current assets</b>			
Debtors	10	6	6
Cash at bank and in hand		1,570	-
		<u>1,576</u>	<u>6</u>
<b>Creditors: Amount falling due within one year</b>	11	357	-
		<u>1,219</u>	<u>6</u>
<b>Net current assets</b>		<u>1,219</u>	<u>6</u>
<b>Total assets less current liabilities</b>		<u>1,219</u>	<u>6</u>
<b>Creditors: amounts falling due after more than one year</b>		-	-
		<u>1,219</u>	<u>6</u>
<b>Total net assets</b>		<u><u>1,219</u></u>	<u><u>6</u></u>
<b>The funds of the society</b>			
<b>Restricted funds</b>	12	-	-
<b>Unrestricted funds</b>			
General funds	12	1,213	-
Designated funds		-	-
		<u>1,213</u>	<u>-</u>
<b>Capital and reserves</b>			
Share capital		6	6
		<u>6</u>	<u>6</u>
<b>Total funds</b>		<u><u>1,219</u></u>	<u><u>6</u></u>

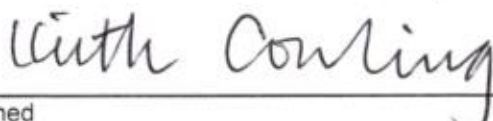
For the year ended 31 March 2019 the society was entitled to disapply the duty to appoint auditors under section 84 of the Co-operative and Community Benefit Societies Act 2014 and has opted to do so.

The Committee Members acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records

**Approved by the Committee on 24th October 2022 and signed on its behalf by:**

  
 Signed \_\_\_\_\_ **Andrew Baker** **Director / Secretary**  
 Name Position

  
 Signed \_\_\_\_\_ **Hilary Sudbury** **Director**  
 Name Position

  
 Signed \_\_\_\_\_ **Keith Cowling** **Director**  
 Name Position

**STOKES CROFT LAND TRUST LIMITED  
YEAR ENDED 31ST MARCH 2022**

**COMMITTEE'S ANNUAL REPORT**

The Committee Members present their report with the unaudited financial statements of the society for the year ended 31 March 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Society No. IP007004**

Stokes Croft Land Trust is a charitable community benefit society exempt from charitable status registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

**Registered Office**

17-25 Jamaica Street  
Bristol BS2 8JP

**Committee Members**

The following Committee Members served during the year:

Chris Chalkley (resigned 9/11/2021)  
Keith Cowling  
Andrew Baker  
Andy Burkitt  
Lucas Batt  
Kathryn Chiswell-Jones  
Hilary Sudbury (appointed 1/5/2021)

**PRINCIPAL ACTIVITIES**

The society's principal activity during the year was the development and launch of a community share offer to raise capital to purchase our first building in Stokes Croft.

**BUSINESS REVIEW**

Our Community share offer was launched in November 21 and the closing date was extended to May 22 to raise as much capital as possible towards our maximum target. The share offer development and PR support to raise the awareness of the offer was funded by REACH funding and an additional donation, both via People's Republic of Stokes Croft (PRSC).

During the reporting period, our membership has remained small and stable although the share offer will jump our membership up enormously and prove that community assets and community ownership are something that local people care about. We have also seen a change within the board and the Board would like to acknowledge the enormous contribution that Chris Chalkley has made in the development of SCLT and the share offer. Chris, a founder member of Stokes Croft Land Trust, stood down before the share offer was launched.

**FUTURE PLANS**

In the short term, the Board is aiming to complete the purchase its first premises in Autumn 22 and in this case PRSC will remain the anchor tenant as is the current situation. In the longer term, SCLT aims to take over stewardship of more buildings and where possible to convey the buildings and property into SCLT ownership.

The SCLT board is also aware of other opportunities to acquire premises within the Stokes Croft Conservation Area, which are not occupied by PRSC, and has engaged with some local business owners whose premises could be secured into community ownership should they proceed to sell them.

The trading operations of SCLT will therefore be confined to the stewardship of buildings and renting or leasing of space to anchor tenants or small businesses with a community focus depending on the premises. This activity will, in turn, provide a platform for further activities performed by others.

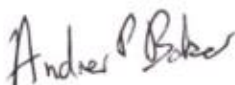
The availability of further premises to convey into SCLT ownership will require feasibility and viability assessments individually and at the appropriate time. Funding may also be sought to assist in further development of SCLT premises in conjunction with the tenant(s) in the building.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Committee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. The Committee is also responsible for safeguarding the assets of the society and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the Charities SORP (FRS 102).

Approved by the Committee on 24th October 2022 and signed on its behalf by:



Signed

Andrew Baker  
Name

Secretary  
Position

**STOKES CROFT LAND TRUST LIMITED**  
**YEAR ENDED 31ST MARCH 2022**  
**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	4	-	2,100	2,100	-
Charitable activities		-	-	-	-
Other income	5	13,836	-	13,836	-
Investments	6	-	-	-	-
<b>Total</b>		<b>13,836</b>	<b>2,100</b>	<b>15,936</b>	<b>-</b>
<b>Expenditure on:</b>					
Raising funds	7	13,836	883	14,719	-
Other		-	4	4	-
<b>Total</b>		<b>13,836</b>	<b>887</b>	<b>14,723</b>	<b>-</b>
Net gains on investments		-	-	-	-
<b>Net (expenditure)/income</b>	<b>8</b>	<b>-</b>	<b>1,213</b>	<b>1,213</b>	<b>-</b>
<b>Net (expenditure)/income before other gains/(losses)</b>		<b>-</b>	<b>1,213</b>	<b>1,213</b>	<b>-</b>
<b>Other gains and losses:</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>-</b>	<b>1,213</b>	<b>1,213</b>	<b>-</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	-	-	-
<b>Total funds carried forward</b>		<b>-</b>	<b>1,213</b>	<b>1,213</b>	<b>-</b>

STOKES CROFT LAND TRUST LIMITED  
 YEAR ENDED 31ST MARCH 2022  
 SUMMARY INCOME AND EXPENDITURE ACCOUNT

	2022 £	2021 £
Income	15,936	-
Interest and investment income	-	-
<b>Gross income for the year</b>	<u>15,936</u>	<u>-</u>
Expenditure	14,723	-
Depreciation and charges for impairment of fixed assets	-	-
<b>Total expenditure for the year</b>	<u>14,723</u>	<u>-</u>
Net (expenditure)/income before tax for the year	<u>1,213</u>	<u>-</u>
<b>Net (expenditure)/income for the year</b>	<u><u>1,213</u></u>	<u><u>-</u></u>



**STOKES CROFT LAND TRUST LIMITED**  
**YEAR ENDED 31ST MARCH 2022**  
**STATEMENT OF CASH FLOWS**

	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
<b>Net (expenditure)/income per Statement of Financial Activities</b>	1,213	-
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	-	-
Dividends, interest and rents from investments	-	-
Decrease/(Increase) in trade and other receivables	-	-
(Decrease)/Increase in trade and other payables	357	-
<b>Net cash (used in)/provided by operating activities</b>	<u>1,570</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	<u>-</u>	<u>-</u>
<b>Net cash from/(used in) investing activities</b>	<u>-</u>	<u>-</u>
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	1,570	-
Cash and cash equivalents at the beginning of the year	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,570</u>	<u>-</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	<u>1,570</u>	<u>-</u>
	<u>1,570</u>	<u>-</u>

**STOKES CROFT LAND TRUST LIMITED**  
**YEAR ENDED 31ST MARCH 2022**  
**NOTES TO THE ACCOUNTS**

**Notes**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act 2014.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting). Since last year, the society has received exempt charity status and has adjusted the presentation of accounts for the current and the previous year accordingly.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the society.
Designated funds	These are unrestricted funds earmarked by the committee for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the society becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the society has unconditional entitlement to the income
Tax reclaims on donations and gifts Donated services and facilities	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates. These are only included in income (with an equivalent amount in expenditure) where the benefit to the society is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.



## STOKES CROFT LAND TRUST LIMITED

### YEAR ENDED 31ST MARCH 2022

Expenditure on charitable activities	These comprise the costs incurred by the society in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the committee at the end of the year but not yet
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the society, including any audit/independent examination fees, costs linked to the strategic management of the society, together with a share of other administration costs.

#### Taxation

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

#### Tangible fixed assets and depreciation

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

Freehold property	2% straight line (buildings), 5% straight line (improvements)
Plant and machinery	25% straight line
Furniture, fittings and equipment	25% straight line

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the society's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the society are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Share capital

Membership shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable.

## 2 SOCIETY STATUS

The society is a Community Benefit Society registered with the FCA under the Co-operative and Community Benefit Society Act 2014. The society is registered as a charitable company for tax purposes with HMRC. The society is a public benefit entity.

STOKES CROFT LAND TRUST LIMITED  
YEAR ENDED 31ST MARCH 2022

3 Statement of Financial Activities - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
<b>Income and endowments from:</b>			
Donations and legacies	-	-	-
Charitable activities	-	-	-
Other income	-	-	-
Investments	-	-	-
<b>Total</b>	-	-	-
<b>Expenditure</b>	-	-	-
<b>Total</b>	-	-	-
<b>Net income</b>	-	-	-
<b>Net income before other gains/(losses)</b>	-	-	-
<b>Other gains and losses:</b>			
<b>Net movement in funds</b>	-	-	-
<b>Reconciliation of funds:</b>			
Total funds brought forward	-	-	-
<b>Total funds carried forward</b>	-	6	6

4 Income from donations and legacies

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations received	-	2,100	2,100	-
	-	2,100	2,100	-

5 Other income

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
PRSC REACH Grant	13,836	-	13,836	-
	13,836	-	13,836	-

6 Income from investments

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Interest received	-	-	-	-
	-	-	-	-

**STOKES CROFT LAND TRUST LIMITED**  
**YEAR ENDED 31ST MARCH 2022**

**7 Expenditure - raising funds**

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
General administrative costs	8,460	-	8,460	-
Legal and professional costs	5,376	-	5,376	-
	<u>13,836</u>	<u>-</u>	<u>13,836</u>	<u>-</u>

**8 Net (expenditure)/income before transfers**

	2022 £	2021 £
This is stated after charging:		
Depreciation of owned fixed assets	-	-

**9 Tangible fixed assets**

There were no tangible fixed assets during the year.

**STOKES CROFT LAND TRUST LIMITED**  
**YEAR ENDED 31ST MARCH 2022**

**10 Debtors**

	2022	2021
	£	£
Other debtors	6	6
	<u>6</u>	<u>6</u>

**11 Creditors**

amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	357	-
	<u>357</u>	<u>-</u>

**12 Movement in funds**

	At 1 April 2021	Incoming resources (including gains and losses)	Resources expended	Gross transfers	Fund balances carried forward
	£	£	£	£	£
<b>Restricted funds</b>					
PRSC REACH Grant	-	13,836	13,836	-	-
<b>Unrestricted funds</b>					
Donation	-	2,100	-	-	2,100
<b>Total funds</b>	<u>-</u>	<u>15,936</u>	<u>13,836</u>	<u>-</u>	<u>2,100</u>

**Purposes and restrictions in relation to the funds**

PRSC REACH Grant      To develop and launch a community share offer

**STOKES CROFT LAND TRUST LIMITED**  
**YEAR ENDED 31ST MARCH 2022**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	Restricted Funds	Unrestricted Funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies				
Donations received	-	2,100	2,100	-
	-	2,100	2,100	-
Other income				
PRSC REACH grant	13,836	-	13,836	-
	13,836	-	13,836	-
Investments Interest received				
	-	-	-	-
	-	-	-	-
<b>Total income and endowments</b>	<b>13,836</b>	<b>2,100</b>	<b>15,936</b>	<b>-</b>
<b>Expenditure on:</b>				
General administrative costs				
IT costs	144	-	144	-
Marketing	6,270	883	7,153	-
Events	2,046	-	2,046	-
	8,460	883	9,343	-
Legal and professional costs				
Professional fees	1,500	-	1,500	-
Consultancy	3,876	-	3,876	-
	5,376	-	5,376	-
Other expenditure				
Bank charges	-	4	4	-
	-	4	4	-
<b>Total of expenditure of other costs</b>	<b>13,836</b>	<b>887</b>	<b>14,723</b>	<b>-</b>
<b>Total expenditure</b>	<b>13,836</b>	<b>887</b>	<b>14,723</b>	<b>-</b>
Net gains on investments	-	-	-	-
<b>Net (expenditure)/income</b>	<b>-</b>	<b>1,213</b>	<b>1,213</b>	<b>-</b>
<b>Net (expenditure)/income before other gains/(losses)</b>	<b>-</b>	<b>1,213</b>	<b>1,213</b>	<b>-</b>
Other Gains	-	-	-	-
<b>Net movement of funds</b>	<b>-</b>	<b>1,213</b>	<b>1,213</b>	<b>-</b>