

Stokes Croft Land Trust

FINANCIAL STATEMENTS

Society No. IP007004

Exempt Charitable Status: ZD12734

Committee's Report and Unaudited Accounts 31 March 2023

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

**STOKES CROFT LAND TRUST
YEAR ENDED 31ST MARCH 2023
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**STOKES CROFT LAND TRUST
YEAR ENDED 31ST MARCH 2023**

COMMITTEE'S ANNUAL REPORT

The Committee Members present their report with the unaudited financial statements of the society for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Society No. IP007004

Stokes Croft Land Trust is a charitable community benefit society with charitable status approved by HMRC and 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:

Keith Cowling
Andrew Baker
Andy Burkitt (resigned 9/1/23)
Lucas Batt
Kathryn Chiswell-Jones
Hilary Sudbury
Neil Gokani (appointed 9/1/23)
Chandra Wilby (appointed 9/1/23)
Russell Vaught (elected 9/1/23)
Theo Cox (elected 9/1/23)
Aseem Inam (elected 9/1/23)

PRINCIPAL ACTIVITIES

The society's principal activity during the year was to raise capital to acquire and steward buildings and property in Stokes Croft on behalf of the local community for the long term. This way, land is taken out of the market and separated from the possibility of speculation so that the impact of land appreciation is removed, thereby enabling long-term affordable and sustainable local development.

BUSINESS REVIEW

The sale of the first building in Stokes Croft to transfer into the ownership of Stokes Croft Land Trust is due to complete in 2023, financed by community shares invested by our members and a small loan from Co-operative and Community Finance. The share offer development and PR support was funded by REACH funding and an additional donation, both via People's Republic of Stokes Croft (PRSC).

During the reporting period, our membership grew as we welcomed everyone who invested in the share offer into membership proving that community assets and community ownership are something that local people care about. Five new members joined the Board to bring much needed energy and enthusiasm.

FUTURE PLANS

In the short term, the Board is aiming to complete the purchase its first premises in May 23 and PRSC will remain the anchor tenant in the building. 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 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 charitable & community focus depending on the premises. This activity will, in turn, secure premises for those businesses to provide services and activities in line with our objects.

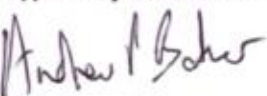
The availability of further premises to convey into SCLT ownership will require feasibility and viability assessments individually and at the appropriate time. Funding may also be sought to assist in further development of SCLT premises in conjunction with the tenant(s) in the building.

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 29th August 2023 signed on its behalf by:



Signed

Andrew Baker
Name

Secretary
Position

STOKES CROFT LAND TRUST
YEAR ENDED 31ST MARCH 2023
STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	-	40	40	2,100
Charitable activities		-	-	-	-
Other income	5	-	-	-	13,836
Investments	6	-	-	-	-
Total		-	40	40	15,936
Expenditure on:					
Raising funds	7	-	8,233	8,233	14,719
Other		-	7	7	4
Total		-	8,240	8,240	14,723
Net gains on investments		-	-	-	-
Net (expenditure)/income	8	-	8,200	8,200	1,213
Net (expenditure)/income before other gains/(losses)		-	8,200	8,200	1,213
Other gains and losses:					
Net movement in members' capital		-	207,119	207,119	-
Net movement in funds		-	198,919	198,919	1,213
Reconciliation of funds:					
Total funds brought forward		-	1,219	1,219	6
Total funds carried forward		-	200,137	200,137	1,219

STOKES CROFT LAND TRUST
YEAR ENDED 31ST MARCH 2023
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	2023	2022
	£	£
Income	40	15,936
Interest and investment income	-	-
Gross income for the year	<u>40</u>	<u>15,936</u>
Expenditure	8,240	14,723
Depreciation and charges for impairment of fixed assets	-	-
Total expenditure for the year	<u>8,240</u>	<u>14,723</u>
Net (expenditure)/income before tax for the year	- 8,200	1,213
Net (expenditure)/income for the year	<u><u>- 8,200</u></u>	<u><u>1,213</u></u>

**STOKES CROFT LAND TRUST
YEAR ENDED 31ST MARCH 2023**

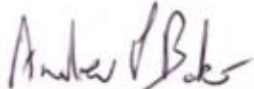

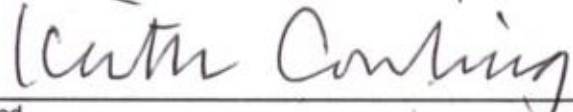
BALANCE SHEET

	Note:	2023 £	2022 £
Fixed assets			
Tangible assets	9	-	-
Current assets			
Debtors	10	700	6
Cash at bank and in hand		199,440	1,570
		<u>200,140</u>	<u>1,576</u>
Creditors: Amount falling due within one year	11	-	357
		<u>3</u>	<u>-</u>
Net current assets		<u>200,137</u>	<u>1,219</u>
Total assets less current liabilities		<u>200,137</u>	<u>1,219</u>
Creditors: amounts falling due after more than one year		-	-
		<u>-</u>	<u>-</u>
Total net assets		<u><u>200,137</u></u>	<u><u>1,219</u></u>
The funds of the society			
Restricted funds	12	-	-
Unrestricted funds			
General funds	12	6,988	1,213
Designated funds		-	-
		<u>-</u>	<u>-</u>
		<u>6,988</u>	<u>1,213</u>
Capital and reserves			
Share capital	13	207,125	6
		<u>207,125</u>	<u>6</u>
Total funds		<u><u>200,137</u></u>	<u><u>1,219</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 and

Approved by the Committee on 29th August 2023 signed on its behalf by:

 _____ Signed	Andrew Baker Name	Director / Secretary Position
 _____ Signed	Hilary Sudbury Name	Director Position
 _____ Signed	Keith Cowling Name	Director Position

STOKES CROFT LAND TRUST
YEAR ENDED 31ST MARCH 2023

STATEMENT OF CASH FLOWS

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	- 8,200	1,213
Adjustments for:		
Depreciation of property, plant and equipment	-	-
Dividends, interest and rents from investments	-	-
Decrease/(Increase) in trade and other receivables	- 694	-
(Decrease)/Increase in trade and other payables	<u>354</u>	<u>357</u>
Net cash (used in)/provided by operating activities	- 9,249	1,570
Cash flows from investing activities		
Dividends, interest and rents from investments	<u>-</u>	<u>-</u>
Net cash from/(used in) investing activities	<u>-</u>	<u>-</u>
Proceeds from issue of community shares	208,819	-
Withdrawal of community shares	<u>- 1,700</u>	<u>-</u>
Net cash from financing activities	<u>207,119</u>	<u>-</u>
Net decrease in cash and cash equivalents	197,870	1,570
Cash and cash equivalents at the beginning of the year	<u>1,570</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>199,440</u>	<u>1,570</u>
Components of cash and cash equivalents		
Cash and bank balances	<u>199,440</u>	<u>1,570</u>
	<u>199,440</u>	<u>1,570</u>

STOKES CROFT LAND TRUST
YEAR ENDED 31ST MARCH 2023
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
YEAR ENDED 31ST MARCH 2023

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 paid.
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
YEAR ENDED 31ST MARCH 2023

3 Statement of Financial Activities - prior year

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

4 Income from donations and legacies

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations received	-	40	40	2,100
	<u>-</u>	<u>40</u>	<u>40</u>	<u>2,100</u>

5 Other income

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
PRSC REACH Grant	-	-	-	13,836
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,836</u>

STOKES CROFT LAND TRUST
YEAR ENDED 31ST MARCH 2023

6 Income from investments

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Interest received	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 Expenditure - raising funds

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
General administrative costs	-	725	725	8,460
Legal and professional costs	-	7,509	7,509	5,376
	<u>-</u>	<u>8,233</u>	<u>8,233</u>	<u>13,836</u>

8 Net (expenditure)/income before transfers

	2023 £	2022 £
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
YEAR ENDED 31ST MARCH 2023

10 Debtors

	2023	2022
	£	£
Prepayments	700	-
Other debtors	-	6
	<u>700</u>	<u>6</u>

11 Creditors

amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3	357
	<u>3</u>	<u>357</u>

12 Movement in funds

	At 1 April 2022	Incoming resources (including gains and losses)	Resources expended	Gross transfers	Fund balances carried forward
	£	£	£	£	£
Restricted funds					
PRSC REACH Grant	-	-	-	-	-
Unrestricted funds					
Donation	1,213	40	8,240	- -	6,988
Total funds	<u>1,213</u>	<u>40</u>	<u>8,240</u>	<u>- -</u>	<u>6,988</u>

STOKES CROFT LAND TRUST
YEAR ENDED 31ST MARCH 2023

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total	Total
	2023	2023	2023	2,022
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Donations received	-	40	40	2,100
	<u>-</u>	<u>40</u>	<u>40</u>	<u>2,100</u>
Other income	-	-	-	13,836
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,836</u>
Investments Interest received	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income and endowments	-	40	40	15,936
Expenditure on:				
General administrative costs				
IT costs	-	86	86	144
Marketing	-	500	500	7,153
Events	-	138	138	2,046
	<u>-</u>	<u>725</u>	<u>725</u>	<u>9,343</u>
Legal and professional costs	-	-	-	-
Professional fees	-	40	40	1,500
Raising finance fees	-	4,903	4,903	-
Consultancy	-	2,566	2,566	3,876
	<u>-</u>	<u>7,509</u>	<u>7,509</u>	<u>5,376</u>
Other expenditure	-	-	-	-
Bank charges	-	7	7	4
	<u>-</u>	<u>7</u>	<u>7</u>	<u>4</u>
Total of expenditure of other costs	-	8,240	8,240	14,723
Total expenditure	-	8,240	8,240	14,723
Net gains on investments	-	-	-	-
Net (expenditure)/income	-	- 8,200	- 8,200	1,213
Net (expenditure)/income before other gains/(losses)	-	- 8,200	- 8,200	1,213
Other Gains	-	-	-	-
Net movement of funds	-	- 8,200	- 8,200	1,213