

Stokes Croft Land Trust

Society No. RS007004

**Committee's Report and Unaudited
Accounts**

31 March 2024

Stokes Croft Land Trust
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**Stokes Croft Land Trust
Committees Annual Report**

The Committee present their report with the unaudited financial statements of the society for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Society No. RS007004

Registered Office

17-25 Jamaica Street
Stokes Croft
Bristol
BS2 8JP

Committee Members

The following Committee Members served during the year:

A. Baker	(Elected)	(Resigned 16 September 2023)
D. Bamford	(Elected)	
L. Batt	(Elected)	
K. Chiswell-Jones	(Elected)	(Resigned 16 September 2023)
K. Cowling	(Nominated)	
T. Cox	(Elected)	
N. Gorkani	(Co-opted)	
A. Inam	(Elected)	
S.A.C. Kilroe	(Nominated)	
F. Meraz	(Elected)	
H. Sudbury	(Co-opted)	
R. Vaught	(Elected)	
C. Wilby	(Co-opted)	

Company Secretary

C. Wilby

Accountants

Magic Bean Counters Limited
Unit 7, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

OBJECTIVES AND ACTIVITIES

The society's principal activity of Stokes Croft Land Trust (SCLT) is to identify and raise capital to acquire and/or manage 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.

**Stokes Croft Land Trust
Committees Annual Report**

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.

BUSINESS REVIEW

The much-delayed purchase of its first building acquisition in Stokes Croft completed at the end September 23 and a new 15 year FRI lease was signed with the existing tenant starting in October 23. A successful funding application enabled the remedial actions identified on an EICR assessment to be undertaken in the building, resulting in compliance and certification of the building being achieved. A fire assessment was also commissioned but not yet carried out.

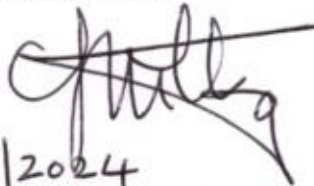
During the year two new members joined the Board as elected Directors to replace the two outgoing Directors and a new PRSC representative also joined the Board. The board engaged with feasibility and viability assessments of two potential new premises and is still looking for opportunities to secure further premises in the area.

COMMITTEE'S 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.

Signed on behalf of the Committee

C. Wilby
Secretary



Dated: 30/09/2024

Stokes Croft Land Trust
Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	19	3,000	3,019	40
Charitable activities	4	12,318	-	12,318	-
Other	5	14	-	14	-
Total		12,351	3,000	15,351	40
Expenditure on:					
Other	6	9,720	-	9,720	8,241
Total		9,720	-	9,720	8,241
Net gains on investments		-	-	-	-
Net income/(expenditure)	7	2,631	3,000	5,631	(8,201)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		2,631	3,000	5,631	(8,201)
Other gains and losses					
Net movement in funds		2,631	3,000	5,631	(8,201)
Reconciliation of funds:					
Total funds brought forward		(6,988)	-	(6,988)	1,213
Total funds carried forward		(4,357)	3,000	(1,357)	(6,988)

Stokes Croft Land Trust
Summary Income and Expenditure Account
for the year ended 31 March 2024

	2024	2023
	£	£
Income	15,351	40
Gross income for the year	15,351	40
Expenditure	5,778	8,241
Interest payable	1,893	-
Depreciation and charges for impairment of fixed assets	2,049	-
Total expenditure for the year	9,720	8,241
Net income/(expenditure) before tax for the year	5,631	(8,201)
Net income /(expenditure)for the year	5,631	(8,201)

Stokes Croft Land Trust

Balance Sheet

at 31 March 2024

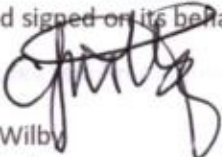
Society No.	RS007004	Notes	2024 £	2023 £
Fixed assets				
Tangible assets		9	326,121	-
			<u>326,121</u>	<u>-</u>
Current assets				
Debtors		10	-	700
Cash at bank and in hand			19,821	199,440
			<u>19,821</u>	<u>200,140</u>
Creditors: Amount falling due within one year		11	(19,375)	(3)
Net current assets			<u>446</u>	<u>200,137</u>
Total assets less current liabilities			<u>326,567</u>	<u>200,137</u>
Creditors: Amounts falling due after more than one year		12	(43,999)	-
Net assets excluding pension asset or liability			<u>282,568</u>	<u>200,137</u>
Total net assets			<u>282,568</u>	<u>200,137</u>
The funds of the society				
Restricted funds				
Restricted income funds		13	3,000	-
			<u>3,000</u>	<u>-</u>
Unrestricted funds				
General funds		13	(4,357)	(6,988)
			<u>(4,357)</u>	<u>(6,988)</u>
Reserves				
Share capital		13	283,925	207,125
			<u>283,925</u>	<u>207,125</u>
Total funds			<u>282,568</u>	<u>200,137</u>

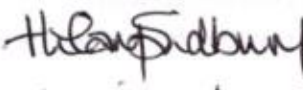
For the year ended 31 March 2023 the society was entitled to disapply the duty to appoint auditors under section 84 of the Co-operative and Community Benefit Societies Act 2014 and has opted to do so.

The Committee acknowledges their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

Approved by the Committee on

And signed on its behalf by:


C. Wilby
Secretary


H. Sudbury
Committee Member


R. VAUGHT
Committee Member

Dated: 30/09/2024

for the year ended 31 March 2024

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 and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the Committee 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
Investment income
Gains/(losses) on revaluation of fixed assets**

The value of any volunteer help received is not included in the accounts.

This is included in the accounts when receivable.

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.
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.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The society is recognised as a charity for tax purposes and so 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	Nil/2% Land/Buildings - Straight line
Lessor costs	6.67% 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 company'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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the society.

2 Company 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.

3 Income from donations and legacies

	Unrestricted	Restricted	Total	Total
			2024	2023
	£	£	£	£
Donations	19	-	19	40
Grants	-	3,000	3,000	-
	<u>19</u>	<u>3,000</u>	<u>3,019</u>	<u>40</u>

4 Income from charitable activities

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Rental income	12,318	12,318	-
	<u>12,318</u>	<u>12,318</u>	<u>-</u>

5 Other income

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Pre-registration VAT reclaimed	14	14	-
	<u>14</u>	<u>14</u>	<u>-</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Marketing	-	-	500
Events	238	238	138
Bank loan and overdraft interest payable	1,893	1,893	-
Employee costs	167	167	-
Motor and travel costs	49	49	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,049	2,049	-
General administrative costs	274	274	94
Legal and professional costs	5,050	5,050	7,509
	<u>9,720</u>	<u>9,720</u>	<u>8,241</u>

7 Net income/(expenditure) before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,049	-

8 Staff costs

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

9 Tangible fixed assets

	Land and buildings	Total
	£	£
Cost or revaluation		
Additions	328,170	328,170
At 31 March 2024	<u>328,170</u>	<u>328,170</u>
Depreciation and impairment		
Depreciation charge for the year	2,049	2,049
At 31 March 2024	<u>2,049</u>	<u>2,049</u>
Net book values		
At 31 March 2024	<u>326,121</u>	<u>326,121</u>

Industrial Common Ownership Finance Limited hold a fixed and floating charge over the property owned by the society, having a NBV at year end of £324,492.

Stokes Croft Land Trust
Notes to the Accounts

10 Debtors

	2024	2023
	£	£
Prepayments and accrued income	-	700
	<u>-</u>	<u>700</u>

11 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	962	-
Other loans	16,600	-
Trade creditors	1,211	-
Accruals	602	3
	<u>19,375</u>	<u>3</u>

12 Creditors:

amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	43,999	-
	<u>43,999</u>	<u>-</u>

13 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:				
Nisbett Foundation	-	3,000	-	3,000
<i>Total</i>	<u>-</u>	<u>3,000</u>		<u>3,000</u>
Unrestricted funds:				
General funds	(6,988)	12,351	(9,720)	(4,357)
Total funds	<u>(6,988)</u>	<u>15,351</u>	<u>(9,720)</u>	<u>(1,357)</u>
Share capital	<u>207,125</u>	<u>76,800</u>		<u>283,925</u>

Purposes and restrictions in relation to the funds:

Share capital The society has raised funds via a community share offer, each share carrying a nominal value of £1. All shareholders are members of the society, subject to minimum holding requirements as determined by the board.

Restricted funds:
Nisbett Foundation Electrical and fire safety works

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	326,121	326,121
Net current assets	446	446
Creditors due in more than one year and provisions	(43,999)	(43,999)
	<u>282,568</u>	<u>282,568</u>

15 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	199,440	(179,619)	19,821
	<u>199,440</u>	<u>(179,619)</u>	<u>19,821</u>
Borrowings	-	(16,600)	(16,600)
Bank loans	-	(44,961)	(44,961)
	<u>-</u>	<u>(61,561)</u>	<u>(61,561)</u>
Net debt	<u>199,440</u>	<u>(241,180)</u>	<u>(41,740)</u>

16 Related party disclosures

Controlling party

The society is controlled equally by its members on the basis of one member one vote.

	2023	2024	
Total funds	199,440	19,821	
Share capital	199,440	19,821	

	2023	2024	
Total	199,440	19,821	
Share capital	199,440	19,821	

Stokes Croft Land Trust
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Donations	19	-	19	40
Grants	-	3,000	3,000	-
	<u>19</u>	<u>3,000</u>	<u>3,019</u>	<u>40</u>
Charitable activities				
Rental income	12,318	-	12,318	-
	<u>12,318</u>	<u>-</u>	<u>12,318</u>	<u>-</u>
Other				
Pre-registration VAT reclaimed	14	-	14	-
	<u>14</u>	<u>-</u>	<u>14</u>	<u>-</u>
Total income and endowments	12,351	3,000	15,351	40
Expenditure on:				
Other expenditure				
Marketing	-	-	-	500
Events	238	-	238	138
Bank loan and overdraft interest payable	1,893	-	1,893	-
	<u>2,131</u>	<u>-</u>	<u>2,131</u>	<u>638</u>
Employee costs				
Staff training	90	-	90	-
Staff welfare	77	-	77	-
	<u>167</u>	<u>-</u>	<u>167</u>	<u>-</u>
Motor and travel costs				
Travel and subsistence	49	-	49	-
	<u>49</u>	<u>-</u>	<u>49</u>	<u>-</u>
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	2,049	-	2,049	-
Bank charges	29	-	29	7
Software, IT support and related costs	205	-	205	86
Subscriptions	40	-	40	-
Sundry expenses	-	-	-	1
	<u>2,323</u>	<u>-</u>	<u>2,323</u>	<u>94</u>
Legal and professional costs				
Accountancy and bookkeeping	720	-	720	-
Consultancy fees	1,645	-	1,645	2,566

Stokes Croft Land Trust
Detailed Statement of Financial Activities

Other legal and professional costs	2,685	-	2,685	4,943
	5,050	-	5,050	7,509
Total of expenditure of other costs	9,720	-	9,720	8,241
Total expenditure	9,720	-	9,720	8,241
Net gains on investments	-	-	-	-
Net income/(expenditure)	2,631	3,000	5,631	(8,201)
Net income/(expenditure) before other gains/(losses)	2,631	3,000	5,631	(8,201)
Other Gains	-	-	-	-
Net movement in funds	2,631	3,000	5,631	(8,201)
Reconciliation of funds:				
Total funds brought forward	(6,988)	-	(6,988)	1,213
Total funds carried forward	(4,357)	3,000	(1,357)	(6,988)