Stokes Croft Land Trust

Society No. RS007004

Committee's Report and Unaudited Accounts

31 March 2025

Stokes Croft Land Trust
Contents

Stokes Croft Land Trust

Committees Annual Report

The Committee present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

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:

D. Bamford	(Resigned 5 October 2024)
L. Batt	
K. Cowling	
T. Cox	(Resigned 5 October 2024)
N. Gorkani	
A. Inam	(Resigned 20 May 2024)
S.A.C. Kilroe	
F. Meraz	
H. Sudbury	
R. Vaught	
C. Wilby	

Company Secretary

C. Wilby

Accountants

Magic Bean Counters Limited
Unit 11, 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.

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.

Stokes Croft Land Trust
Committees Annual Report

BUSINESS REVIEW

SCLT completed its first full year trading with People's Republic of Stokes Croft Community Interest Company (PRSC) as tenants managing the building on a day to day basis on a FRI lease. Funding was successfully raised and spent on installing solar PV panels from which PRSC able to use as much generated electricity on site as they can for free. Funding was also raised to re-render the outside of the building running along Jamaica Street and various essential roof repairs. Luckily we were able to plan and manage the solar installation to make use of the scaffolding put up for the roof and render works.

The board continued to assess the feasibility & viability of new opportunities.

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: 17/09/25

Stokes Croft Land Trust

Statement of Financial Activities

for the year ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	1,480	1,347	2,827	19
Charitable activities	5	22,583	28,950	51,533	15,318
Other trading activities	6	43	-	43	-
Investments	7	297	-	297	-
Other	8	650	-	650	14
Total		25,053	30,297	55,350	15,351
Expenditure on:					
Raising funds	9	38	-	38	-
Other	10	19,267	31,950	51,217	9,720
Total		19,305	31,950	51,255	9,720
Net gains on investments		-	-	-	-
Net income	11	5,748	(1,653)	4,095	5,631
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		5,748	(1,653)	4,095	5,631
Other gains and losses					
Net movement in funds		5,748	(1,653)	4,095	5,631
Reconciliation of funds:					
Total funds brought forward		(4,357)	3,000	(1,357)	(6,988)
Total funds carried forward		1,391	1,347	2,738	(1,357)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

Stokes Croft Land Trust

Summary Income and Expenditure Account

for the year ended 31 March 2025

	2025	2024
	£	£
Income	55,053	15,351
Interest and investment income	297	-
Gross income for the year	55,350	15,351
Expenditure	39,310	5,778
Interest payable	7,821	1,893
Depreciation and charges for impairment of fixed assets	4,124	2,049
Total expenditure for the year	51,255	9,720
Net income before tax for the year	4,095	5,631
Net income for the year	4,095	5,631

Stokes Croft Land Trust

Balance Sheet

at 31 March 2025

Society No. **RS007004**	**Notes**	**2025**	**2024**
		£	**£**
Fixed assets			
Tangible assets	14	327,147	326,121
		327,147	326,121
Current assets			
Stocks	15	115	-
Debtors	16	5,711	-
Cash at bank and in hand		18,757	19,821
		24,583	19,821
Creditors: Amount falling due within one year	17	(22,230)	(19,375)
Net current assets		2,353	446
Total assets less current liabilities		329,500	326,567
Creditors: Amounts falling due after more than one year	18	(42,837)	(43,999)
Net assets excluding pension asset or liability		286,663	282,568
Total net assets		286,663	282,568
The funds of the society			
Restricted funds	19		
Restricted income funds		1,347	3,000
		1,347	3,000
Unrestricted funds	19		
General funds		-	(4,357)
Designated funds		1,391	-
		1,391	(4,357)
Reserves	19		
Share capital		283,925	283,925
		283,925	283,925
Total funds		286,663	282,568

For the year ended 31 March 2025 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 acknowledge 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 17/9/2025

And signed on its behalf by:

C. Wilby
Secretary

R. Vaught
Committee Member

H. Sudbury
Committee Member

Dated: 17/9/25

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 2019) - (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.

Going Concern

The accounts have been prepared on the assumption that the society is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves.

There are no material uncertainties about the society's ability to continue as a going concern. The trustees consider that the society will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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.
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.
Investment income	This is included in the accounts when receivable.

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.
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
Leasehold property	6.67% Straight line
Plant and machinery	4% Straight line

The society's capitalisation threshold is £1,000 net of VAT for items considered to provide economic benefit over multiple years.

The charity's capitalisation threshold is £200 net of VAT for items considered to provide economic benefit over multiple years.

Financial Instruments

The society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

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.

Accounting estimates and key judgements

In the application of the society's accounting policies, the Committee are required to make judgements, estimates and assumptions about the carrying values 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 the 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 is depreciation as described under the Fixed Assets above.

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.

3 Statement of Financial Activities - prior year

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

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Donations	1,480	1,347	2,827	19
	1,480	1,347	2,827	19

5 Income from charitable activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Rental income	22,583	-	22,583	12,318
Grants	-	28,950	28,950	3,000
	22,583	28,950	51,533	15,318

6 Income from other trading activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Merchandise	43	43	-
	43	43	-

7 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Interest received	297	297	-
	297	297	-

8 Other income

	Unrestricted	Total 2025	Total 2024
	£	£	£
Pre-registration VAT reclaimed	-		14
Outreach	650	650	-
	650	650	14

9 Expenditure on raising funds

	Unrestricted	Total 2025	Total 2024
	£	£	£
Fundraising trading costs			
Merchandise	38	38	-
	38	38	-

10 Other expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Events	274	-	274	238
	828	-	828	-
Bank loan and overdraft interest payable	3,562	-	3,562	1,893
Other interest payable	4,259	-	4,259	-
Employee costs	317	-	317	167
Motor and travel costs	-	-	-	49
Premises costs	4,506	31,950	36,456	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	4,124	-	4,124	2,049
General administrative costs	557	-	557	274
Legal and professional costs	840	-	840	5,050
	19,267	31,950	51,217	9,720

11 Net income before transfers

	2025	2024
This is stated after charging:	£	£
Depreciation of owned fixed assets	4,124	2,049

12 Committee remuneration and expenses

None of the Committee Members have been paid any remuneration in the current or prior periods.

None of the Committee Members have been paid any expenses in the current or prior periods.

13 Staff costs

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

14 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost or revaluation			
At 1 April 2024	328,170	-	328,170
Additions	-	5,150	5,150
At 31 March 2025	328,170	5,150	333,320
Depreciation and impairment			
At 1 April 2024	2,049	-	2,049
Depreciation charge for the year	4,098	26	4,124
At 31 March 2025	6,147	26	6,173
Net book values			
At 31 March 2025	322,023	5,124	327,147
At 31 March 2024	326,121	-	326,121
Net book values of assets held under finance leases and hire purchase contracts and included above			

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 £320,181 (2024: £324,142).

15 Stocks

	2025	2024
	£	£
Finished goods	115	-
	115	-

Carrying value analysed by activities	2025	2024
	£	£
Merchandise	115	-
	115	-

16 Debtors

	2025	2024
	£	£
VAT recoverable	5,711	-
	5,711	-

17 **Creditors:**
amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	1,133	962
Other loans	3,800	16,600
Trade creditors	14,981	1,211
Other creditors	1,596	-
Accruals	720	602
	22,230	19,375

18 **Creditors:**
amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	42,837	43,999
	42,837	43,999

19 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2025
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Nisbett Foundation	3,000	-	(1,930)	(1,070)	-
ASDA Foundation	-	25,000	(30,020)	5,020	-
Quartet Megawatt Fund	-	3,950	-	(3,950)	-
Homeless Support	-	1,347	-	-	1,347
Total	3,000	30,297	(31,950)	-	1,347
Unrestricted funds:					
General funds	(4,357)	25,053	(19,305)	(1,391)	-
Designated funds:					
Fixed Asset Fund	-	-	-	1,391	1,391
Total	-	-	-	1,391	1,391
Total funds	(1,357)	55,350	(51,255)	-	2,738
Share capital	283,925				283,925

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 valie 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.
ASDA Foundation	Building repairs.
Quartet Megawatt Fund	Installation of solar panels.
Homeless Support	Donations received for this purpose.
Designated funds:	
Fixed Asset Fund	To represent the net book value of fixed assets purchased via grant funding, up to the amount available in general funds.

20 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	327,147	327,147
Net current assets	2,353	2,353
Creditors due in more than one year and provisions	(42,837)	(42,837)
	286,663	286,663

21 Reconciliation of net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash and cash equivalents	19,821	(1,064)	18,757
	19,821	(1,064)	18,757
Borrowings	(16,600)	12,800	(3,800)
Bank loans	(44,962)	992	(43,970)
	(61,562)	13,792	(47,770)
Net debt	(41,741)	12,728	(29,013)

22 Related party disclosures

Controlling party

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

Stokes Croft Land Trust

Detailed Statement of Financial Activities

for the year ended 31 March 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Donations	1,480	1,347	2,827	19
	1,480	1,347	2,827	19
Charitable activities				
Rental income	22,583	-	22,583	12,318
Grants	-	28,950	28,950	3,000
	22,583	28,950	51,533	15,318
Other trading activities				
Merchandise	43	-	43	-
	43	-	43	-
Investments				
Interest received	297	-	297	-
	297	-	297	-
Other				
Pre-registration VAT reclaimed	-	-	-	14
Outreach	650	-	650	-
	650	-	650	14
Total income and endowments	25,053	30,297	55,350	15,351
Expenditure on:				
Costs of other trading activities				
Merchandise	38	-	38	-
	38	-	38	-
Total of expenditure on raising funds	38	-	38	-
Other expenditure				
Events	274	-	274	238
	828	-	828	-
Bank loan and overdraft interest payable	3,562	-	3,562	1,893
Other interest payable	4,259	-	4,259	-
	8,923	-	8,923	2,131
Employee costs				
Staff training	317	-	317	90
Staff welfare	-	-	-	77
	317	-	317	167
Travel and subsistence	-	-	-	49
	-	-	-	49
Premises costs				

Premises repairs and maintenance	4,506	31,950	36,456	-
	4,506	31,950	36,456	-
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	4,098	-	4,098	2,049
Depreciation of Plant and machinery	26	-	26	-
Bank charges	44	-	44	29
Software, IT support and related costs	478	-	478	205
Subscriptions	35	-	35	40
	4,681	-	4,681	2,323
Legal and professional costs				
Audit/Independent examination fees	120	-	120	-
Accountancy and bookkeeping	720	-	720	720
Consultancy fees	-	-	-	1,645
Other legal and professional costs	-	-	-	2,685
	840	-	840	5,050
Total of expenditure of other costs	19,267	31,950	51,217	9,720
Total expenditure	19,305	31,950	51,255	9,720
Net gains on investments	-	-	-	-
Net income	5,748	(1,653)	4,095	5,631
Net income before other gains/(losses)	5,748	(1,653)	4,095	5,631
Other Gains	-	-	-	-
Net movement in funds	5,748	(1,653)	4,095	5,631
Reconciliation of funds:				
Total funds brought forward	(4,357)	3,000	(1,357)	(6,988)
Total funds carried forward	1,391	1,347	2,738	(1,357)