

**SOMERSET CO-HOUSING COMMUNITY LAND TRUST LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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Somerset Co-housing Community Land Trust Limited
Society Information
For The Year Ended 31 December 2023

Directors

Alex Lawrie
Alan Debenham
David Leach
Dee Klein
Guillermo Tapia
Juliet Bidgood
Steve Glazebrook
Hony Premial

Society Number

30745R

Registered Office

10 East Reach
Taunton
Somerset
TA1 3EW

Accountants

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

Somerset Co-housing Community Land Trust Limited
Society No. 30745R
Directors' Report For The Year Ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Review of the Business

During the year, the Community Land Trust continued to manage five flats and two commercial units on East Reach while planning the development of a further eight units at East Reach and 25 at Golden Hill in Wiveliscombe. For more information on performance during the year, please see the social impact report presented to members alongside these accounts.

Directors

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

Alex Lawrie
Alan Debenham
Duncan de Silva Resigned 08/11/2023
David Leach
Nichola Dodds Resigned 27/01/2023
Dee Klein Appointed 14/11/2023
Guillermo Tapia Appointed 14/11/2023
Juliet Bidgood Appointed 12/12/2023
Steve Glazebrook Appointed 12/12/2023
Hony Premial Appointed 12/12/2023

Statement of Directors' Responsibilities

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

The Co-operative and Community Benefit Societies Act 2014 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.

Somerset Co-housing Community Land Trust Limited
Directors' Report (continued)
For The Year Ended 31 December 2023

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.

On behalf of the board



Alex Lawrie

Director

Date 31 / 07 / 2024

Somerset Co-housing Community Land Trust Limited
Accountant's Report
For The Year Ended 31 December 2023

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Somerset Co-housing Community Land Trust Limited For The Year Ended 31 December 2023

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, I have prepared for your approval the accounts of Somerset Co-housing Community Land Trust Limited For The Year Ended 31 December 2023 which comprise the Revenue Account, the Balance Sheet and the related notes from the Society's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Somerset Co-housing Community Land Trust Limited , as a body, in accordance with the terms of our engagement letter dated 04 September 2018. Our work has been undertaken solely to prepare for your approval the accounts of Somerset Co-housing Community Land Trust Limited and state those matters that we have agreed to state to the directors of Somerset Co-housing Community Land Trust Limited , as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Somerset Co-housing Community Land Trust Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Somerset Co-housing Community Land Trust Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Somerset Co-housing Community Land Trust Limited . You consider that Somerset Co-housing Community Land Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Somerset Co-housing Community Land Trust Limited . For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

Third Sector Accountancy Limited

Date 31 / 07 / 2024

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

Somerset Co-housing Community Land Trust Limited
Revenue Account
For The Year Ended 31 December 2023

	Notes	2023 £	2022 £
TURNOVER		32,274	37,014
GROSS PROFIT		32,274	37,014
Administrative expenses		(62,747)	(75,288)
Other operating income		7,711	145,279
OPERATING (LOSS)/PROFIT		(22,762)	107,005
Other interest receivable and similar income		1,358	-
Interest payable and similar charges		(35,862)	(29,375)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(57,266)	77,630

The notes on pages 8 to 10 form part of these financial statements.

Somerset Co-housing Community Land Trust Limited
Balance Sheet
As At 31 December 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,326,259		1,284,286
			1,326,259		1,284,286
CURRENT ASSETS					
Debtors	5	28,144		44,109	
Cash at bank and in hand		7,633		19,582	
		35,777		63,691	
Creditors: Amounts Falling Due Within One Year	6		(171,314)		(46,279)
NET CURRENT ASSETS (LIABILITIES)			(135,537)		17,412
TOTAL ASSETS LESS CURRENT LIABILITIES			1,190,722		1,301,698
Creditors: Amounts Falling Due After More Than One Year	7		(506,880)		(574,603)
NET ASSETS			683,842		727,095
CAPITAL AND RESERVES					
Called up share capital	9		985,028		933,997
Other reserves			4,880		4,880
Revenue Account			(306,066)		(211,782)
SHAREHOLDERS' FUNDS			683,842		727,095

The notes on pages 8 to 10 form part of these financial statements.

For the year ending 31 December 2023 the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board on 31 / 07 / 2024 and signed on their behalf by:



(David Leach, Director)



(Alan Debenham, Director)



(Alex Lawrie, Secretary)

Somerset Co-housing Community Land Trust Limited
Statement of Changes in Equity
For The Year Ended 31 December 2023

	Share Capital	Other reserves	Revenue Account	Total
	£	£	£	£
As at 1 January 2022	905,508	4,880	(255,469)	654,919
Profit for the year and total comprehensive income	-	-	77,630	77,630
Interest paid on members' shares	-	-	(33,943)	(33,943)
New shares issued to members	47,139	-	-	47,139
Members' shares redeemed	(18,650)	-	-	(18,650)
As at 31 December 2022 and 1 January 2023	<u>933,997</u>	<u>4,880</u>	<u>(211,782)</u>	<u>727,095</u>
Loss for the year and total comprehensive income	-	-	(57,266)	(57,266)
Interest paid on members' shares	-	-	(37,018)	(37,018)
New shares issued to members	52,462	-	-	52,462
Members' shares redeemed	(1,431)	-	-	(1,431)
As at 31 December 2023	<u>985,028</u>	<u>4,880</u>	<u>(306,066)</u>	<u>683,842</u>

Somerset Co-housing Community Land Trust Limited
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. General Information

Somerset Co-housing Community Land Trust Limited is a community benefit society, limited by shares, incorporated in England & Wales, registered number 30745R . The registered office is 10 East Reach, Taunton , Somerset, TA1 3EW. It is a public benefit entity.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 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. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue from rental charges and the recharging of utilities to tenants.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Buildings: 1% per annum
Leasehold	Not depreciated
Plant & Machinery	5% per annum

Fixtures and fittings expenditure is capitalised above the de minimis threshold, set at £500

2.4. Government Grant

Grants are recognised in the Revenue account on receipt when the performance related conditions are met.

3. Average Number of Employees

Average number of employees, including directors, during the year was nil. NIL (2022: NIL)

4. Tangible Assets

	Land & Property			Total
	Freehold	Leasehold	Plant & Machinery	
	£	£	£	
Cost				
As at 1 January 2023	774,490	535,191	4,412	1,314,093
Additions	-	47,050	-	47,050
As at 31 December 2023	774,490	582,241	4,412	1,361,143

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Somerset Co-housing Community Land Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

Depreciation

As at 1 January 2023	28,600	-	1,207	29,807
Provided during the period	4,863	-	214	5,077
As at 31 December 2023	33,463	-	1,421	34,884

Net Book Value

As at 31 December 2023	741,027	582,241	2,991	1,326,259
As at 1 January 2023	745,890	535,191	3,205	1,284,286

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	19,033	20,109
Prepayments and accrued income	9,111	-
Amounts due from related parties	-	24,000
	28,144	44,109

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	1,750	28,103
Other creditors	-	1
Loans repayable within one year	164,697	14,191
Tenant deposits held	2,184	2,184
Accruals and deferred income	2,683	1,800
	171,314	46,279

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Secured loans payable after one year	213,773	217,301
Loans payable after one year	9,144	10,352
Loans from members	283,963	346,950
	506,880	574,603

Concessionary loans

Payment of purchase invoices to the following organisations has been deferred for periods of over one year. This is therefore a concessionary loan, which is unsecured and interest free.

South West Co-operative Development Ltd : £45,984 repayable in 2024 or later

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Somerset Co-housing Community Land Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

7. Creditors: Amounts Falling Due After More Than One Year - continued

The loan is dependent on conditions being fulfilled. If the conditions are not met the loan will be written off.

Of the creditors falling due after more than one year the following amounts are due after more than five years.

	2023	2022
	£	£
Bank loans	197,014	200,622
Other Creditors	525	1,758

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured by way of a mortgage over the land and buildings owned by the Society.

	2023	2022
	£	£
Bank loans and overdrafts	217,309	223,060

9. Share Capital

	2023	2022
	£	£
Members' shares	985,028	933,997

10. Related Party Transactions

The total amount owed by related parties to the society was £13,199

The total amount owed to related parties was £45,984

Somerset Co-housing Community Land Trust Limited
Detailed Revenue Account
For The Year Ended 31 December 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Rent receivable		30,389		34,192
Service charges		1,885		2,822
		32,274		37,014
GROSS PROFIT		32,274		37,014
Administrative Expenses				
Rates	5,129		-	
Utilities	5,183		8,145	
Repairs and maintenance	952		1,876	
Other premises costs	345		304	
Insurance	2,239		2,678	
Printing, postage and stationery	16		5,523	
Advertising and marketing costs	173		5,060	
Telecommunications	-		17	
Accountancy fees	2,553		2,203	
Legal fees	1,812		10,938	
Professional fees	17,904		20,593	
Tenant management	2,082		1,044	
Management and consultancy fees	53,959		139,779	
Subscriptions -	266		1,472	
Bank charges	11		-	
Bad debts	(182)		2,919	
Depreciation	5,077		5,077	
Sundry expenses	-		9	
Board Support Fees	12,164		9,954	
Travel Costs	115		629	
Expenses capitalised	(47,051)		(142,932)	
		(62,747)		(75,288)
Other Operating Income				
Grants receivable	6,280		143,638	
Donations received	1,431		1,641	
		7,711		145,279
OPERATING (LOSS)/PROFIT		(22,762)		107,005
Other interest receivable and similar income				
Other interest receivable	1,358		-	
		1,358		-

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Somerset Co-housing Community Land Trust Limited
Detailed Revenue Account (continued)
For The Year Ended 31 December 2023

Interest payable and similar charges

Interest on Loans	<u>35,862</u>	<u>29,375</u>
	(35,862)	(29,375)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u>(57,266)</u>	<u>77,630</u>