

**SOMERSET CO-OPERATIVE COMMUNITY LAND TRUST LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Somerset Co-operative Community Land Trust Limited
Directors' Report and Financial Statements
For The Year Ended 31 December 2022

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Somerset Co-operative Community Land Trust Limited
Society Information
For The Year Ended 31 December 2022

Directors

Alex Lawrie
Alan Debenham
Barry Havenhand
Duncan de Silva
David Leach

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-operative Community Land Trust Limited
Society No. 30745R
Directors' Report For The Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022 .

Directors

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

Alex Lawrie
Alan Debenham
Barry Havenhand
Duncan de Silva
David Leach
Nichola Dodds

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-operative Community Land Trust Limited
Directors' Report (continued)
For The Year Ended 31 December 2022

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 19 / 10 / 2023

Somerset Co-operative Community Land Trust Limited
Accountant's Report
For The Year Ended 31 December 2022

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Somerset Co-operative Community Land Trust Limited For The Year Ended 31 December 2022

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-operative Community Land Trust Limited For The Year Ended 31 December 2022 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-operative 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-operative Community Land Trust Limited and state those matters that we have agreed to state to the directors of Somerset Co-operative 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-operative 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-operative 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-operative Community Land Trust Limited . You consider that Somerset Co-operative 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-operative 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 20 / 10 / 2023

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

Somerset Co-operative Community Land Trust Limited
Revenue Account
For The Year Ended 31 December 2022

	Notes	2022 £	2021 £
TURNOVER		37,014	37,467
GROSS PROFIT		37,014	37,467
Administrative expenses		(75,288)	(74,856)
Other operating income		145,279	88,889
OPERATING PROFIT		107,005	51,500
Interest payable and similar charges		(29,375)	(33,557)
PROFIT FOR THE FINANCIAL YEAR		77,630	17,943

The notes on pages 8 to 11 form part of these financial statements.

Somerset Co-operative Community Land Trust Limited
Balance Sheet
As At 31 December 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,284,286		1,137,340
			1,284,286		1,137,340
CURRENT ASSETS					
Debtors	5	44,109		70,440	
Cash at bank and in hand		19,582		35,076	
		63,691		105,516	
Creditors: Amounts Falling Due Within One Year	6	(46,279)		(56,421)	
NET CURRENT ASSETS (LIABILITIES)			17,412		49,095
TOTAL ASSETS LESS CURRENT LIABILITIES			1,301,698		1,186,435
Creditors: Amounts Falling Due After More Than One Year	7		(574,603)		(531,516)
NET ASSETS			727,095		654,919
CAPITAL AND RESERVES					
Called up share capital	9		933,997		905,508
Other reserves			4,880		4,880
Revenue Account			(211,782)		(255,469)
SHAREHOLDERS' FUNDS			727,095		654,919

The notes on pages 8 to 11 form part of these financial statements.

For the year ending 31 December 2022 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 19 / 10 / 2023 and signed on their behalf by:



(David Leach, Director)



(Alan Debenham, Director)



(Alex Lawrie, Secretary)

Somerset Co-operative Community Land Trust Limited
Statement of Changes in Equity
For The Year Ended 31 December 2022

	Share Capital	Other reserves	Revenue Account	Total
	£	£	£	£
As at 1 January 2021	565,235	4,880	(245,797)	324,318
Profit for the year and total comprehensive income	-	-	17,943	17,943
Interest paid on members' shares	-	-	(27,615)	(27,615)
New shares issued to members	361,949	-	-	361,949
Members' shares redeemed	(21,676)	-	-	(21,676)
As at 31 December 2021 and 1 January 2022	<u>905,508</u>	<u>4,880</u>	<u>(255,469)</u>	<u>654,919</u>
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	<u>933,997</u>	<u>4,880</u>	<u>(211,782)</u>	<u>727,095</u>

Somerset Co-operative Community Land Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Tangible Assets

	Land & Property			Total
	Freehold	Buildings in course of construction	Fixtures and fittings	
	£	£	£	
Cost				
As at 1 January 2022	774,490	383,168	4,412	1,162,070
Additions	-	152,023	-	152,023
As at 31 December 2022	<u>774,490</u>	<u>535,191</u>	<u>4,412</u>	<u>1,314,093</u>
Depreciation				
As at 1 January 2022	23,737	-	993	24,730
Provided during the period	4,863	-	214	5,077
As at 31 December 2022	<u>28,600</u>	<u>-</u>	<u>1,207</u>	<u>29,807</u>
Net Book Value				
As at 31 December 2022	<u>745,890</u>	<u>535,191</u>	<u>3,205</u>	<u>1,284,286</u>
As at 1 January 2022	<u>750,753</u>	<u>383,168</u>	<u>3,419</u>	<u>1,137,340</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Amounts recoverable on contracts	20,109	14,514
Prepayments and accrued income	-	30,126
Loan - SCS CIC	4,000	5,800
Loan - SDWC	20,000	20,000
	<u>44,109</u>	<u>70,440</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	28,103	29,124
Other creditors	1	1,450
Loans repayable within one year	14,191	21,883
Tenant deposits held	2,184	2,164
Accruals and deferred income	1,800	1,800
	<u>46,279</u>	<u>56,421</u>

Somerset Co-operative Community Land Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

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

	2022	2021
	£	£
Secured loans payable after one year	217,301	220,692
Loans payable after one year	10,352	13,348
Loans from members	346,950	297,476
	574,603	531,516
	574,603	531,516

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.

Somerset co-operative services CIC : £20,400 repayable in 2023 or later

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.

	2022	2021
	£	£
Bank loans	200,622	205,197
Other Creditors	1,758	2,951

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.

	2022	2021
	£	£
Bank loans and overdrafts	223,060	223,724

9. Share Capital

	2022	2021
	£	£
Members' shares	933,997	905,508
	933,997	905,508
	933,997	905,508

Somerset Co-operative Community Land Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

10. Related Party Transactions

- Concessionary loans : as disclosed in note 7:
- Somerset Co-operative Services CIC : £20,400 repayable in 2023 or later

- Included in trade creditors is an amount owing to Somerset Co-operative Services CIC in the sum of £31,169

- Included in trade debtors is an amount owed by Somerset Co-operative Services CIC in the sum of £14,229

- Loans were made to:
 - Somerset Co-operative Services CIC in the sum of £4000 - interest is due on this loan at 4.5% from Sept 2023
 - Somerset Development Workers Co-op Ltd in the sum of £20,000 - interest is due on this loan at 5% from Sept 2023

Somerset Co-operative Community Land Trust Limited
Detailed Revenue Account
For The Year Ended 31 December 2022

	2022		2021	
	£	£	£	£
TURNOVER				
Rent receivable		34,192		34,778
Service charges		2,822		2,689
		37,014		37,467
GROSS PROFIT		37,014		37,467
Administrative Expenses				
Utilities	8,145		5,574	
Repairs and maintenance	1,876		2,949	
Other premises costs	304		-	
Insurance	2,678		2,354	
Printing, postage and stationery	5,523		5,296	
Advertising and marketing costs	5,060		2,941	
Telecommunications	17		17	
Accountancy fees	2,203		2,946	
Legal fees	10,938		2,131	
Professional fees	20,593		12,653	
Tenant management	1,044		1,995	
Management and consultancy fees	139,779		159,354	
Subscriptions -	1,472		2,786	
Bad debts	2,919		3,529	
Depreciation	5,077		5,077	
Sundry expenses	9		26	
Board Support Fees	9,954		13,119	
Travel Costs	629		540	
Expenses capitalised	(142,932)		(148,431)	
		(75,288)		(74,856)
Other Operating Income				
Grants receivable	143,638		87,723	
Donations received	1,641		1,166	
		145,279		88,889
OPERATING PROFIT		107,005		51,500
Interest payable and similar charges				
Interest on Loans	29,375		33,557	
		(29,375)		(33,557)
PROFIT FOR THE FINANCIAL YEAR		77,630		17,943