

Brampford Speke, Upton Pyne & Cowley Community Land Trust Ltd.

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Report & Accounts for the year ending 31st October 2023

1 Treasurer's Report

Financially the CLT has had another uneventful year, with only 21 transactions passed across the bank account. The only revenue transaction was the ground rent received from Hastoe (late, in November). The only expenses were for maintenance of amenity land, bank charges, communications to local people, FCA fees and insurance.

The CLT is still not showing a liability for corporation tax. It has been deferred legitimately by charging allowable initial legal expenses, and by moving to accounting on a cash basis instead of an accruals basis. The detailed CGT position is shown in the accounting notes below.

The CLT is in a healthy financial position, with no significant liabilities; its assets are all cash in the bank and accrued income (now received); at the year-end (31.10.2023) these totalled over £24,000. This must be qualified by a net liability of over £10,000 which is the net value (unspent) of the EDDC Grant, which the CLT is accounting for as a Ring-fenced fund (RFF) within its accounts. The CLT therefore had some £14,000 of its own money in the bank, which is enough to cover its expenses and its anticipated outlay on projects besides the funding from EDDC.

The surplus of income over expense was £425.75; previous year was £141.23. The FCA fee (£67 per annum) was accrued as an expense for several years before being abolished, producing some variability in net income.

The largest single item of expense in the profit & loss account is Garden Services, provided by our gardening contractor to maintain the amenity land at Lake's Down. This was £410 (previous year £937).

2 Notes on the accounting statements

2.1 Debtors & Creditors (balance sheet)

Debtors & Creditors are not shown on the balance sheet under Assets & liabilities, because there are none of either.

2.2 Accrued income (assets)

£1,575.34 has been accrued at 31.10.22 for the payment of ground rent income by Hastoe that was due in July 2022. It was actually paid in November 2022.

2.3 Accrued expenses (liabilities)

FCA fees were accrued at the end of the accounting year to which they relate, and then paid when they were due, with the annual return. It was then discovered in May 2022 that the FCA have stopped charging fees for our type/size of organisation. By the time this had filtered through to the treasurer, the CLT had made 3 accruals of £67 per year for FCA fees totalling £207.00 in the previous year's balance sheet and profit & loss account.

£	Year-ended October 2023	Yea ended October 2022
Trading income chargeable to CT	1,703.99	1,776.34
Less Trading expenses allowable to CT	-1,212.24	-1,635.11
Less Allowances brought forward	-726.36	-867.59
Net taxable	0	0
Allowances carried forward	234.61	-726.36
Tax rate	n/a	n/a
Corporation tax payable	Nil	Nil

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2.8 Year-end transfers (foot of profit & loss)

The year-end transfer of Net income from the Profit & Loss account to Retained earnings in the Equity section of the Balance Sheet is detailed below. The Net income (or loss) would include the estimated Corporation tax payable for the period as calculated above, if it were not zero.

£	Year-ended October 2023	Year-ended October 2022
B/F from previous period	7,807.16	7,665.93
Net income (loss) for period	424.75	141.23
Retained earnings C/F	8,231.91	7,807.16

3 Accounting statements

These statements (attached) are produced directly from the accounting system; they have section numbers that are not repeated if the section overflows the page, so the overall page numbers added in the consolidation into one (PDF) document do not match the section numbers. The statements are presented in the order: Balance Sheets current & previous, then Profit & Loss current & previous.

Section

1. Current Balance Sheet (31/10/2022)
2. Previous Balance Sheet (31/10/2021)
3. Current year's Profit & Loss (2021-22)
4. Previous year's Profit & Loss (2020-21)

Simon Grundy
Hon. Treasurer (Outgoing)
Brampford Speke, Upton Pyne & Cowley Community Land Trust Limited
01 November 2024

Simon Grundy (CAIA)

Simon P. Grundy

BSUPC CLT 3 current year Profit & Loss For Period Covering 01/11/2022 to 31/10/2023

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Revenues

Income		
Ground rent income	£1,703.99	
Total Income		£1,703.99
Total Revenue		£1,703.99

Expenses

Expense			
Trading expenses			
Amenity land maintenance			
Grant from Hastoe	-£250.00		
Tim Hammond Garden Services	£410.00		
Total Amenity land maintenance		£682.90	
Bank service charges		£72.00	
Communications			
Website & other	£120.46		
Total Communications		£120.46	
Insurance		£336.88	
Total Trading expenses			£1,212.24
Total Expense			£1,212.24
Total Expenses			£1,212.24
Net income for Period			£491.75

BSUPC CLT 4 previous Profit & Loss For Period Covering 01/11/2021 to 31/10/2022

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Revenues

Income

Ground rent income	£1,575.34	
Other Income	£201.00	
Total Income		£1,776.34

Total Revenue

£1,776.34

Expenses

Expense

Trading expenses

Amenity land maintenance

Tim Hammond Garden Services £937.50

Tree supplies £58.91

Total Amenity land maintenance £996.41

Bank charges £72.00

Communications

Website & other £123.85

Total Communications £123.85

FCA fees £67.00

Insurance £320.85

Meetings

Room hire £55.00

Total Meetings £55.00

Total Trading expenses £1,635.11

Total Expense

£1,635.11

Total Expenses

£1,635.11

Net income for Period

£141.23