Registered number: 7502

BRIGHTON AND HOVE COMMUNITY LAND TRUST LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Third Sector Accountancy Limited

Brighton and Hove Community Land Trust Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2020

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Brighton and Hove Community Land Trust Limited
Society Information
For The Year Ended 31 March 2020

Directors	Mr Peter Clarke Ms Rita Garner Mr Jonny Anstead Mr Martyn Holmes Ms Janet Crome
Secretary	Ms Rita Garner
Society Number	7502
Registered Office	3 Christchurch Bedford Place Brighton BN1 2QJ
Accountants	Third Sector Accountancy Limited Chartered Accountants and Registered Auditors Holyoake House Hanover Street Manchester M60 0AS

Brighton and Hove Community Land Trust Limited
Society No. 7502
Directors' Report For The Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

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

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

Mr Peter Clarke				
Ms Rita Garner				
Mr Jonny Anstead				
Mr Martyn Holmes				
Ms Janet Crome				
Helen Bartlett	APPOINTED	26/06/2019	RESIGNED	12/09/2019

By order of the Board

_____
Rita Garner, Secretary

Date

Independent reporting accountant's report under section 85 of the Co-operative and Community Benefit Societies Act 2014 to the Directors on the unaudited accounts of Brighton and Hove Community Land Trust Limited

We report on the accounts for the year ended 31 March 2020 set out on pages 4 to 9.

Respective responsibilities of the committee of management and the independent reporting accountant

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for our work or for this report.

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 31 March 2020 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;

- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2020 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

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

Date

Brighton and Hove Community Land Trust Limited
Revenue Account
For The Year Ended 31 March 2020

	Notes	2020 £	2019 £
TURNOVER		**261,643**	**265,146**
GROSS PROFIT		**261,643**	**265,146**
Administrative expenses		(249,218)	(265,146)
OPERATING PROFIT AND PROFIT BEFORE TAXATION		**12,425**	**-**
Tax on Profit		(2,300)	-
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		**10,125**	**-**

The notes on pages 7 to 10 form part of these financial statements.

Brighton and Hove Community Land Trust Limited
Balance Sheet
As at 31 March 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible Assets	3		155,413		430
			155,413		**430**
CURRENT ASSETS					
Debtors	4	203,796		742	
Cash at bank and in hand		107,499		66,971	
		311,295		**67,713**	
Creditors: Amounts Falling Due Within One Year	5	**(456,198)**		**(67,869)**	
NET CURRENT ASSETS (LIABILITIES)			**(144,903)**		**(156)**
TOTAL ASSETS LESS CURRENT LIABILITIES			**10,510**		**274**
NET ASSETS			**10,510**		**274**
CAPITAL AND RESERVES					
Called up share capital	6		385		274
Revenue Account			10,125		-
SHAREHOLDERS' FUNDS			**10,510**		**274**

The notes on pages 7 to 10 form part of these financial statements.

For the year ending 31 March 2020 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 members on _____ and signed on their behalf by:

_____ _____
Peter Clarke, Director Janet Crome, Director

_____
Rita Garner, Secretary

Brighton and Hove Community Land Trust Limited
Statement of Changes in Equity
For The Year Ended 31 March 2020

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 April 2018	91	-	91
Profit for the year and total comprehensive income	-	-	-
Shares issued during the year	183	-	183
As at 31 March 2019 and 1 April 2019	274	-	274
Profit for the year and total comprehensive income	-	10,125	10,125
Shares issued during the year	111	-	111
As at 31 March 2020	385	10,125	10,510

1. Accounting Policies

1.1. 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.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Grants receivable

Grant income of a revenue nature is credited to the income statement as the related expenditure is incurred.

Grants for the purchase of fixed assets are treated as deferred income and are credited to the income statement by instalments over the expected useful economic life of the related assets, on a basis consistent with the depreciation policy.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. 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:

Land and Buildings	Not depreciated
Computer Equipment	25% straight line

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Society expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2019: NIL)

3. Tangible Assets

	Land & Buildings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2019	-	573	573
Additions	155,126	-	155,126
As at 31 March 2020	155,126	573	155,699
Depreciation			
As at 1 April 2019	-	143	143
Provided during the period	-	143	143
As at 31 March 2020	-	286	286
Net Book Value			
As at 31 March 2020	155,126	287	155,413
As at 1 April 2019	-	430	430

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	202,802	-
Other debtors	994	742
	203,796	**742**

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	162,096	19,638
Corporation tax	2,300	-
Deferred grant: CLHP general funding	34,320	27,954
Deferred grant: Urban CLT funding	3,376	3,897
Deferred Grant: Access Reach Fund	-	15,240
Deferred Grant: CLHH funding	42,493	-
Deferred Grant: BHCC War Chest funding	48,000	-
Deferred capital grant	155,126	-
Other deferred grants	5,306	-
Accruals and deferred income	3,181	1,140
	456,198	**67,869**

6. Share Capital

	2020	2019
Member shares	385	274

7. Coronavirus pandemic

The directors have reviewed the society's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the society, and on the overall economy, remains uncertain, the directors are confident that the society will be able to remain operational throughout the pandemic.

8. General Information

Brighton and Hove Community Land Trust Limited is a Community Benefit Society, limited by shares, incorporated in England & Wales, registered number 7502. The registered office is 3 Christchurch, Bedford Place, Brighton, BN1 2QJ.

Brighton and Hove Community Land Trust Limited is a public benefit entity.

Brighton and Hove Community Land Trust Limited
Detailed Revenue Account
For The Year Ended 31 March 2020

	2020		2019	
	£	£	£	£
TURNOVER				
CLHP grant income		47,641		264,494
CLHH grant income		52,507		-
Homes England CHF grants		100,150		-
Access Reach grant		15,240		-
Other grant income		7,466		648
Miscellaneous income		164		4
Services & consultancy income		38,475		-
		261,643		**265,146**
GROSS PROFIT		**261,643**		**265,146**
Administrative Expenses				
Travel and subsistence expenses	703		452	
Computer software, consumables and maintenance	4,629		1,795	
Insurance	1,590		1,590	
CLT core expenses	460		1,448	
Steering Group expenses	-		3,259	
Marketing, event and venue costs	12,771		5,633	
Training seminars and workshops	1,291		3,113	
Community engagement and research	37,122		2,427	
Income generation activities	7,809		4,987	
Accountancy fees	3,064		1,232	
Legal fees	1,915		780	
Group enabling fees and expenses	10,994		50,169	
Fees: Operations and Programme Managers	39,431		39,987	
Architecture and design	15,425		-	
Other professional fees	86,791		90,815	
Project funding	-		44,764	
Property finding, planning and site studies	24,727		12,255	
Bank charges	200		206	
Depreciation of computer equipment	143		143	
Sundry expenses	153		91	
		(249,218)		**(265,146)**
OPERATING PROFIT		**12,425**		**-**
PROFIT BEFORE TAXATION		**12,425**		**-**
Tax on Profit				
Corporation tax charge	2,300		-	
		(2,300)		**-**
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		**10,125**		**-**