Registered number: 7502

# BRIGHTON AND HOVE COMMUNITY LAND TRUST LIMITED
# DIRECTORS' REPORT AND
# FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 31 MARCH 2023



**Brighton and Hove Community Land Trust Limited**
**Directors' Report and Financial Statements**
**For The Year Ended 31 March 2023**

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**Brighton and Hove Community Land Trust Limited**
**Society Information**
**For The Year Ended 31 March 2023**

| | |
|---|---|
| **Directors** | Peter Clarke<br>Sara Winnington<br>Paul Chandler<br>Katie Reilly<br>Denise Elliott |
| **Secretary** | Paul Chandler |
| **Society Number** | 7502 |
| **Registered Office** | 3 Christchurch<br>Bedford Place<br>Brighton<br>BN1 2QJ |
| **Accountants** | Third Sector Accountancy Limited<br>Chartered Accountants and Registered Auditors<br>Holyoake House<br>Hanover Street<br>Manchester<br>M60 0AS |

**Brighton and Hove Community Land Trust Limited**
**Society No. 7502**
**Directors' Report For The Year Ended 31 March 2023**

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

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

| | | | | |
|---|---|---|---|---|
| Peter Clarke | | | | |
| Rita Garner | Resigned | 13/06/2022 | | |
| Janet Crome | Resigned | 22/09/2022 | | |
| Sara Winnington | | | | |
| Paul Chandler | | | | |
| Katie Reilly | | | | |
| Denise Elliott | Appointed | 22/09/2022 | | |
| Alexis Alafouzo | Appointed | 22/09/2022 | Resigned | 22/03/2023 |

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

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.

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

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Paul Chandler
Society Secretary
Date

## Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Brighton and Hove Community Land Trust Limited For The Year Ended 31 March 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 Brighton and Hove Community Land Trust Limited For The Year Ended 31 March 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 Brighton and Hove Community Land Trust Limited , as a body, in accordance with the terms of our engagement letter dated 04 June 2018. Our work has been undertaken solely to prepare for your approval the accounts of Brighton and Hove Community Land Trust Limited and state those matters that we have agreed to state to the directors of Brighton and Hove 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 Brighton and Hove Community Land Trust Limited and its directors, as a body, for our work or for this report. It is your duty to ensure that Brighton and Hove 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 Brighton and Hove Community Land Trust Limited. You consider that Brighton and Hove 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 Brighton and Hove 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

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Date

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

**Brighton and Hove Community Land Trust Limited**
**Revenue Account**
**For The Year Ended 31 March 2023**

| | Notes | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| **TURNOVER** | | **54,869** | **213,692** |
| **GROSS PROFIT** | | **54,869** | **213,692** |
| Administrative expenses | | (39,841) | (199,153) |
| **OPERATING PROFIT** | | **15,028** | **14,539** |
| Interest payable and similar charges | | (17,922) | (11,169) |
| **(LOSS)/PROFIT BEFORE TAXATION** | | **(2,894)** | **3,370** |
| Tax on (Loss)/profit | | - | (634) |
| (LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | (2,894) | 2,736 |

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

**Brighton and Hove Community Land Trust Limited**
**Balance Sheet**
**As At 31 March 2023**

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible Assets | 4 | | 571,680 | | 561,861 |
| | | | **571,680** | | **561,861** |
| **CURRENT ASSETS** | | | | | |
| Debtors | 5 | 1,053 | | 432 | |
| Cash at bank and in hand | | 85,690 | | 138,414 | |
| | | **86,743** | | **138,846** | |
| **Creditors: Amounts Falling Due Within One Year** | 6 | **(11,170)** | | **(32,328)** | |
| **NET CURRENT ASSETS (LIABILITIES)** | | | **75,573** | | **106,518** |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **647,253** | | **668,379** |
| **Creditors: Amounts Falling Due After More Than One Year** | 7 | | **(331,909)** | | **(334,306)** |
| **NET ASSETS** | | | **315,344** | | **334,073** |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 9 | | 327,005 | | 332,953 |
| Revenue Account | | | (11,661) | | 1,120 |
| **SHAREHOLDERS' FUNDS** | | | **315,344** | | **334,073** |

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

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

_____ (Katie Reilly, Director)

_____ (Sara Winnington, Director)

_____ (Paul Chandler, Secretary)

**Brighton and Hove Community Land Trust Limited**
**Statement of Changes in Equity**
**For The Year Ended 31 March 2023**

| | Share Capital | Revenue Account | Total |
|---|---|---|---|
| | £ | £ | £ |
| As at 1 April 2021 | 332,925 | 8,362 | 341,287 |
| Profit for the year and total comprehensive income | - | 2,736 | 2,736 |
| Interest paid on members' shares | - | (9,978) | (9,978) |
| New shares issued to members | 115 | - | 115 |
| Members' shares redeemed | (87) | - | (87) |
| As at 31 March 2022 and 1 April 2022 | 332,953 | 1,120 | 334,073 |
| Loss for the year and total comprehensive income | - | (2,894) | (2,894) |
| Interest paid on members' shares | - | (9,887) | (9,887) |
| New shares issued to members | 52 | - | 52 |
| Investment shares redeemed | (6,000) | - | (6,000) |
| As at 31 March 2023 | 327,005 | (11,661) | 315,344 |

Member shares have a nominal value of £1 and are non-transferable shares which are withdrawable at the discretion of the board. The shares confer membership of the society and entitle the member holding shares to a vote at the Annual General Meeting, on the basis of one member, one vote. Interest may be paid on the shares at the discretion of the board. In the event of the society being wound up, shareholders are only entitled to repayment of their shares (assuming sufficient funds are available) and not to any distribution of the residual assets.

Investment shares do not entitle the holder to a vote at the Annual General Meeting. Interest is paid on investment shares.

## 1. 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.

## 2. Accounting Policies

### 2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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 rental income and grants received.

### 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 | 2% straight line |
| Leasehold | 2% straight line |
| Computer Equipment | 25% straight line |

### 2.4. 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.

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.

## 3. Average Number of Employees

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

## 4. Tangible Assets

| | Land & Property | | | |
|---|---|---|---|---|
| | **Freehold** | **Leasehold** | **Computer Equipment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Cost** | | | | |
| As at 1 April 2022 | 573,280 | 155,126 | 573 | 728,979 |
| Additions | 18,281 | - | - | 18,281 |
| As at 31 March 2023 | 591,561 | 155,126 | 573 | 747,260 |
| **Depreciation** | | | | |
| As at 1 April 2022 | 11,420 | 155,126 | 572 | 167,118 |
| Provided during the period | 8,462 | - | - | 8,462 |
| As at 31 March 2023 | 19,882 | 155,126 | 572 | 175,580 |
| **Net Book Value** | | | | |
| As at 31 March 2023 | 571,680 | - | - | 571,680 |
| As at 1 April 2022 | 561,861 | - | - | 561,861 |

The freehold property is held primarily for the provision of social benefits and so is not classified as an investment property.

## 5. Debtors

| | **2023** | **2022** |
|---|---|---|
| | **£** | **£** |
| **Due within one year** | | |
| Prepayments and accrued income | 972 | 351 |
| Other debtors | 81 | 81 |
| | 1,053 | 432 |

## 6. Creditors: Amounts Falling Due Within One Year

| | **2023** | **2022** |
|---|---|---|
| | **£** | **£** |
| Trade creditors | 2,883 | 2,754 |
| Corporation tax | 634 | 634 |
| Ecology | 2,331 | 2,550 |
| Deferred rental income | 1,481 | - |
| Other Creditors | 2,401 | 3,001 |
| Other deferred grants | - | 21,949 |
| Accruals and deferred income | 1,440 | 1,440 |
| | 11,170 | 32,328 |

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

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Ecology mortgage | 331,909 | 334,306 |
| | 331,909 | 334,306 |

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

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Ecology mortgage | 321,060 | 322,924 |

## 8. Secured Creditors

Of the creditors the following amounts are secured.

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Ecology mortgage | 334,239 | 336,856 |

## 9. Share Capital

| | 2023 | 2022 |
|---|---|---|
| **Members' shares** | £ | £ |
| 705 Members' Shares of £ 1 each | 705 | 653 |

**Preference Shares**

| | 2023 | 2022 |
|---|---|---|
| **Total shares** | £ | £ |
| 326,300 Shares of £ 1 each | 326,300 | 332,300 |

| | |
|---|---|
| **Members shares issued during the period:** | **£** |
| 52 Member Shares of £ 1 each | 52 |

| | |
|---|---|
| **Investment shares disposed during the period:** | **£** |
| 6,000 Investment Shares of £ 1 each | (6,000) |

**Brighton and Hove Community Land Trust Limited**
**Detailed Revenue Account**
**For The Year Ended 31 March 2023**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **TURNOVER** | | | | |
| Other grant income | | 23,315 | | 188,346 |
| Rental income | | 31,554 | | 25,346 |
| | | 54,869 | | 213,692 |
| GROSS PROFIT | | 54,869 | | 213,692 |
| **Administrative Expenses** | | | | |
| Travel and subsistence expenses | 226 | | - | |
| Computer software, consumables and maintenance | 899 | | 1,242 | |
| Repairs, renewals and maintenance | 2,040 | | 445 | |
| Insurance | 964 | | 1,822 | |
| CLT core expenses | 4,401 | | 1,538 | |
| Marketing, event and venue costs | 1,432 | | 500 | |
| Income generation activities | - | | 200 | |
| Accountancy fees | 1,839 | | 1,896 | |
| Fees: Operations and Programme Managers | 18,799 | | 20,577 | |
| Other professional fees | 779 | | 2,899 | |
| Project funding | - | | 480 | |
| Property finding, planning and site studies | - | | 839 | |
| Bank charges | - | | 26 | |
| Depreciation | 8,462 | | 11,563 | |
| Impairment loss | - | | 155,126 | |
| | | (39,841) | | (199,153) |
| **OPERATING PROFIT** | | **15,028** | | **14,539** |
| **Interest payable and similar charges** | | | | |
| Bank loan interest | 17,922 | | 11,169 | |
| | | (17,922) | | (11,169) |
| (LOSS)/PROFIT BEFORE TAXATION | | (2,894) | | 3,370 |
| **Tax on (Loss)/profit** | | | | |
| Corporation tax charge | - | | 634 | |
| | | - | | (634) |
| (LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | (2,894) | | 2,736 |