

Registration number: 7425

# Eastington Community Land Trust Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2022

Padam Walburn Accounting Services  
80 Forest View Road  
Tuffley  
Gloucester  
Gloucestershire  
GL4 0BY

# Eastington Community Land Trust Limited

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# Eastington Community Land Trust Limited

## Company Information

<b>Chairman</b>	T Morrison (Chair)
<b>Vice chairman</b>	M Bullock (Vice Chair)
<b>Executive officers</b>	T Low (Secretary) L Farnden (Treasurer)
<b>Registered office</b>	Hazel Cottage Millend Eastington Gloucestershire GL10 3SF
<b>Accountants</b>	Padam Walburn Accounting Services 80 Forest View Road Tuffley Gloucester Gloucestershire GL4 0BY

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Eastington Community Land Trust Limited  
for the Year Ended 30 September 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eastington Community Land Trust Limited for the year ended 30 September 2022 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm 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/regulation>.

This report is made solely to the members of Eastington Community Land Trust Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Eastington Community Land Trust Limited and state those matters that we have agreed to state to the members of Eastington 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 Eastington Community Land Trust Limited and its members as a body for our work or for this report, or for the opinion we have formed.

It is your duty to ensure that Eastington 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 of Eastington Community Land Trust Limited. You consider that Eastington Community Land Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Eastington 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 an audit opinion on the statutory accounts.

**INDEPENDENT ACCOUNTANT'S OPINION**

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- (c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

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GL4 0BY

19 December 2022

## Eastington Community Land Trust Limited

### Profit and Loss Account for the Year Ended 30 September 2022

	Note	2022 £	2021 £
Turnover		<u>44,193</u>	<u>46,722</u>
Gross profit		44,193	46,722
Administrative expenses		<u>(32,059)</u>	<u>(53,100)</u>
Operating profit/(loss)		<u>12,134</u>	<u>(6,378)</u>
Profit/(loss) before tax		12,134	(6,378)
Tax on profit/(loss)		<u>(2,301)</u>	<u>1,212</u>
Profit/(loss) for the financial year		<u><u>9,833</u></u>	<u><u>(5,166)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

# Eastington Community Land Trust Limited

## (Registration number: 7425) Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
<b>fixed assets</b>			
Tangible assets	3	1	1
<b>Current assets</b>			
Debtors		6,000	6,000
Cash and short-term deposits		<u>66,507</u>	<u>6,556</u>
		72,507	12,556
<b>Creditors:</b> Amounts falling due within one year	4	<u>(56,331)</u>	<u>(6,224)</u>
<b>Net current assets</b>		<u>16,176</u>	<u>6,332</u>
<b>Net assets</b>		<u><u>16,177</u></u>	<u><u>6,333</u></u>
<b>capital and reserves</b>			
Called up share capital		151	140
Profit and loss account		<u>16,026</u>	<u>6,193</u>
Members' funds		<u><u>16,177</u></u>	<u><u>6,333</u></u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Members' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Eastington Community Land Trust Limited**

**(Registration number: 7425)  
Balance Sheet as at 30 September 2022**

Approved and authorised by the Management Committee on 15 December 2022 and signed on its behalf by:

.....

T Morrison (Chair)

.....

T Low (Secretary)

.....

L Farnden (Treasurer)

The officers of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

## Eastington Community Land Trust Limited

### Statement of Changes in Equity for the Year Ended 30 September 2022

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2021	140	6,193	6,333
Profit for the year	-	9,833	9,833
New share capital subscribed	11	-	11
At 30 September 2022	151	16,026	16,177
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2020	120	11,359	11,479
Loss for the year	-	(5,166)	(5,166)
New share capital subscribed	20	-	20
At 30 September 2021	140	6,193	6,333



# Eastington Community Land Trust Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Hazel Cottage  
Millend  
Eastington  
Gloucestershire  
GL10 3SF  
England

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

The financial statements have been prepared on a going concern basis.

The directors have reviewed the society's forecasts and projections and, in particular, have considered potential implications of the Covid-19 pandemic. For the immediate projects, the Board has obtained grants from Homes England, Locality, Stroud DC and Eastington Parish Solar Fund. Beyond that, ground rents from completed projects provide a regular income for operating expenses.

Whilst the eventual financial impact of the pandemic on society and on the overall economy remains uncertain, the directors are confident that the society will be able to remain operational throughout the pandemic.

#### Revenue recognition

Turnover is made up of funding through grant income and partnership with a Housing Association. Grant income is recognised in the profit and loss account in the period it is paid/in which it became receivable.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Eastington Community Land Trust Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Eastington Community Land Trust Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 3 Tangible assets

	<b>Land and buildings £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 October 2021	1	1
At 30 September 2022	1	1
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 30 September 2022	1	1
At 30 September 2021	1	1

Included within the net book value of land and buildings above is £1 (2021 - £1) in respect of freehold land and buildings.

#### 4 Creditors

##### Creditors: amounts falling due within one year

	<b>2022 £</b>	<b>2021 £</b>
<b>Note</b>		
<b>Due within one year</b>		
Taxation and social security	2,305	(1,212)
Other creditors	54,026	7,436
	56,331	6,224

Other creditors comprise the retained net income brought forward from the Trust prior to incorporation.

#### 5 Share capital

##### Allotted, called up and fully paid shares

	<b>2022</b>		<b>2021</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	151	151	140	140

## Eastington Community Land Trust Limited

### Detailed Profit and Loss Account for the Year Ended 30 September 2022

	2022 £	2021 £
Turnover (analysed below)	<u>44,193</u>	<u>46,722</u>
Gross profit (%)	100%	100%
<b>Administrative expenses</b>		
Establishment costs (analysed below)	(567)	(533)
General administrative expenses (analysed below)	(31,448)	(52,567)
Finance charges (analysed below)	<u>(44)</u>	<u>-</u>
	<u>(32,059)</u>	<u>(53,100)</u>
Operating profit/(loss)	<u>12,134</u>	<u>(6,378)</u>
Profit/(loss) before tax	<u><u>12,134</u></u>	<u><u>(6,378)</u></u>

This page does not form part of the statutory financial statements.

## Eastington Community Land Trust Limited

### Detailed Profit and Loss Account for the Year Ended 30 September 2022

	2022 £	2021 £
<b>Turnover</b>		
Grant and other income	36,709	41,938
Rent receivable	7,484	4,784
	<u>44,193</u>	<u>46,722</u>
<b>Establishment costs</b>		
Rent	(161)	(116)
Insurance	(218)	(218)
Repairs and maintenance	(188)	(199)
	<u>(567)</u>	<u>(533)</u>
<b>General administrative expenses</b>		
Online meeting costs	(143)	(148)
Printing, postage and stationery	(60)	(152)
Trade subscriptions	(150)	(150)
Travel and subsistence	(13)	-
Advertising	(18)	(168)
Accountancy fees	(325)	(447)
Legal and professional fees	(30,739)	(51,502)
	<u>(31,448)</u>	<u>(52,567)</u>
<b>Finance charges</b>		
Bank charges	(44)	-

This page does not form part of the statutory financial statements.