

# Annual Return (AR30) form

## Section 1 – About this form

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register <https://mutuals.fca.org.uk>.

For guidance on our registration function for societies under the Co-operative and Community Benefit Societies Act 2014, which includes guidance on the requirement to submit an Annual Return, please see here: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

## Section 2 – About this application

<b>Society name</b>	Lune Valley Community Land Trust Limited
<b>Register number</b>	7719
<b>Registered address</b>	24 Forgebank Walk, Halton, Lancaster
<b>Postcode</b>	LA2 6FD

## 2.1 What date did the financial year covered by these accounts end?

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## Section 3 – People

**3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.** Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of director	Month and year of birth	
Charles M Ainger	January	1943
Luke G D Mills	January	1970
Christopher B Coates	June	1957
Rachael Hamilton	March	1958
Kate Ashworth	June	1991
Ann D Lanes	July	1947
Mark Towers	October	1967
Lois Hurst	January	1986
Tom Hurst	March	1985
Stephen Wrigley	May	1963

Continue on to a separate sheet if necessary.

### 3.2 All directors must be 16 or older. Please confirm this is this case:

All directors are aged 16 or over

### 3.3 Societies are within the scope of the Company Directors Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

No director is disqualified

### 3.4 Please state any close links which any of the directors has with any society, company or authority. 'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Luke Mills:

- Director, Lancaster Community Car Club CIC
- Parish Clerk/RFO – Halton with Aughton Parish Council

Charles Ainger:

- Director of the Association of Sustainability Practitioners

Chris Coates:

- Director – Green Elephant Co-operative Ltd
- Director – Halton Senior Cohousing Ltd
- Director – LESS (Lancaster) CIC
- Director – Edge of Time Ltd
- Board Member – UK Cohousing Network
- Board Member – International Communal Studies Association

Mark Towers:

- Director at Blackpool Council.
- Director at Blackpool Illuminations Ltd
- Company Secretary to the following companies:
  - Blackpool Transport Services Ltd
  - Blackpool Entertainment Company Ltd
  - Blackpool Operating Company Ltd
  - Blackpool Housing Company Ltd
  - Blackpool Coastal Housing Company Ltd
  - Blackpool Airport Ltd
  - Blackpool Airport Operations Ltd
  - Blackpool Airport Properties Ltd
  - Lancashire Management Operations Limited
  - Jobs, Friends & Houses CiC Ltd
- Company Secretary at Blackpool Museum Trust

**3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.** Societies must have a secretary.

<b>Name of secretary</b>	<b>Month and year of birth</b>	
<b>Luke G D Mills</b>	<b>January</b>	<b>1970</b>

## **Section 4 – Financial information**

**4.1 Please confirm that:**

accounts are being submitted with this form

the accounts comply with relevant statutory and accounting requirements

the accounts are signed by two members and the secretary (3 signatures in total)

**4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.**

Number of members	<b>27</b>
Turnover	<b>62,410</b>
Assets	<b>37,539</b>
Number of employees (if any)	<b>0</b>
Share capital	<b>135</b>
Highest rate of interest paid on shares (if any)	<b>0</b>

**4.3 What Standard Industrial Classification code best describes the society's main business?** Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes here: <http://resources.companieshouse.gov.uk/sic/>

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## Section 5 – Audit

Societies are required to appoint an auditor to audited unless they are small or have disappplied this requirement. For further guidance see chapter 7 of our guidance: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

**5.1 Please select the audit option the society has complied with:**

Full professional audit

Auditor's report on the accounts

Lay audit

No audit

**5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act**

We have complied with the audit requirements

**5.3 Please confirm any audit report (where required) is being submitted with this Annual Return**

Yes

Not applicable

The information below impacts the level of audit required of the society's accounts. Please provide answers to the following questions.

**5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?**

Yes

No

**5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.**

Not applicable

OSCR number:	
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**5.6 Is the society a housing association?**

No  Go to **section 6**

Yes  Go to question **5.7**

**5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:**

		Registration number
Homes and Communities Agency	<input type="checkbox"/>	
Scottish Housing Regulator	<input type="checkbox"/>	
The Welsh Ministers	<input type="checkbox"/>	
Department for Communities (Northern Ireland)	<input type="checkbox"/>	

## Section 6 – Subsidiaries

### 6.1 Is the society a subsidiary of another society?

Yes

No

### 6.2 Does the society have one or more subsidiaries? (As defined in sections 100 and 101 of the Act)

Yes  Continue to question 6.3

No  Continue to Section 7

### 6.3 If the society has subsidiaries, please provide the names of them below (or attach an additional sheet)

Registration Number	Name

### 6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions: (the society must have written authority from us to exclude a subsidiary from group accounts)

Registration Number	Name	Reason for exclusion

## Section 7– Condition for registration

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); **or**
- are conducting business for the benefit of the community ('community benefit society').

A society must answer the questions set out in either Section 7A or Section 7B of this form, depending on which condition of registration it meets.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fq15-12.pdf>



## Section 7A - Co-operative societies

Co-operative societies must answer the following questions in relation to the financial year covered by this return.

**7A.1 What is the business of the society?** For example, did you provide housing, manufacture goods, develop IT systems etc.

Not applicable

**7A.2 Please describe the members' common economic, social and cultural needs and aspirations.** In answering this question, please make sure it is clear what needs and aspirations members had in common.

Not applicable

**7A.3 How did the society's business meet those needs and aspirations?**

You have described the society's business answer to question 7A.1, and in question 7A.2 you have described the common needs and aspirations of members. Please now describe how during the year that business met those common needs and aspirations.

Not applicable

**7A.4 How did members democratically control the society?** For example, did the members elect a board at an annual general meeting; did all members collectively run the society.

Not applicable

**7A.5 What did the society do with any surplus or profit?** For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Not applicable

## Section 7B - Community benefit societies

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

**7B.1 What is the business of the society?** For example, did you provide social housing, run an amateur sports club etc.

**Providing social housing for the local community and managed green spaces.**

**7B.2 Please describe the benefits to the community the society delivered?** Here we are looking to see *what* the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

**To aim to provide good quality, affordable homes to those most in need.**

**7B.3 Please describe how the society's business delivered these benefits?** The business of the society must be conducted for the benefit of the community. Please describe *how* the society's business (as described in answer to question 7B.1) provided benefit to the community.

**The CLT has partnered with a local Housing Association in order to develop some land within the village to build affordable homes. Work is proceeding on acquiring the land, developing designs for planning permission and creating a mutually agreeable lease.**

**7B.4 Did the society work with a specific community, and if so, please describe it here?** For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the

needs of any defined community, the society should not inhibit the benefit to the community at large.

**The CLT is based in Halton and is currently focussing on providing affordable homes for those with strong links to this community.**

**7B.5 What did the society do with any surplus or profit?** For instance, did you donate the money; did money get reinvested in the business; put into reserves; used for some other purpose?

**n/a**

**7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.** Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

**The CLT is partnering with South Lakes Housing Association. This partnership will be legally defined by a development lease, the overall terms of which have been agreed by the members.**

## Section 8– Declaration

The secretary of the society must complete this section.

<b>Name</b>	<b>Luke G D Mills</b>
My signature below confirms that the information in this form is accurate to the best of my knowledge	
<b>Signature</b> 	
<b>Position</b>	<b>Secretary</b>
<b>Date</b>	<b>13<sup>th</sup> July 2020</b>

## Section 9 – Submitting this form

Please submit a signed, scanned version of this form along with your accounts and any auditor's report by email to: [mutualsanrtns@fca.org.uk](mailto:mutualsanrtns@fca.org.uk).

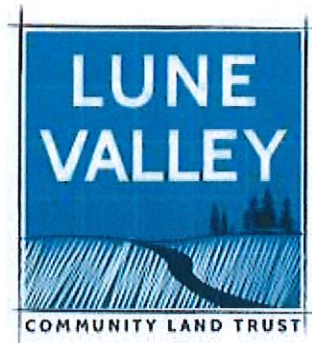
Or you can post the form to:

Mutual Societies  
Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

This form is available on the Mutuels Society Portal:

<https://societyportal.fca.org.uk>

Registered as a Limited Company in England and Wales No. 1920623. Registered office as above.



# **Lune Valley Community Land Trust Limited**

## **Annual Report and Unaudited Financial Statements**

**For the Period Ended**

**31 December 2019**

# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2019

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<b>Contents</b>	<b>Page</b>
Society Information	2
Report of the Board	3
Independent Reporting Accountant's Report	6
Income and Expenditure Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## SOCIETY INFORMATION

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<b>Chair</b>	Charles M Ainger	<i>(appointed 8 February 2018)</i>
<b>Secretary/Treasurer</b>	Luke G D Mills	<i>(appointed 8 February 2018)</i>
<b>Directors</b>	Stephen J Wrigley Christopher B Coates Rachael Hamilton Kate Ashworth  Anne D Lanes Mark Towers Lois Hurst Tom Hurst	<i>(appointed 8 February 2018)</i> <i>(appointed 8 February 2018)</i> <i>(appointed 19 March 2019)</i> <i>(appointed 21 March 2018,</i> <i>resigned 19 March 2019)</i> <i>(appointed 17 January 2019)</i> <i>(appointed 6 June 2019)</i> <i>(appointed 20 December 2019)</i> <i>(appointed 20 December 2019)</i>
<b>Registered office</b>	24 Forgebank Walk Halton Lancashire LA2 6FD	
<b>Registered number</b>	7719	
<b>Accountants</b>	MHA Moore and Smalley Priory Close St Mary's Gate Lancaster LA1 1XB	



# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## THE REPORT OF THE BOARD

PERIOD ENDED 31 DECEMBER 2019

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The Board of the Lune Valley Community Land Trust Limited ("the Trust") is pleased to present its Annual Report and Financial Statements covering the period to 31 December 2019.

This financial report covers the period from registration on 8 February 2018 to the first financial reporting date of 31 December 2019.

### Principal Activities

The purpose of the Trust is to operate a community benefit society, compatible with the definition of a Community Land Trust; and will carry out any of the following business activities, for community benefit:

- owning and renting out affordable housing.
- owning and selling on shared ownership affordable housing.
- owning or managing public open spaces for community access and use, including to maintain biodiversity.
- possibly, owning leasing or managing other local communal facilities.
- possibly, training and employing (or contracting with) local people to carry out our business.

The society intends to fund its activities in any of the following ways:

- by rental income from affordable housing units.
- by commercial mortgage loans, repaid at commercial rates.
- by housing sales.
- by loans or loan stock from members. We intend to pay interest on these only at a rate that is sufficient to attract the loans required in order to meet the objects of the Society.
- by charitable donations.
- by grants, from local government/other available sources.
- by issuing withdrawable share capital to members. We intend to pay interest on that share capital only at a rate that is sufficient to attract and retain the capital required in order to meet the objects of the Society.

The Trust intends to operate first in the Parish of Halton with Aughton, Lancashire, and also more widely in the Lune Valley Community.

The Trust will benefit the community and its members in the following ways:

- making housing at social rents available will allow the poorest to live safer lives in good quality homes; the Community Land Trust ("CLT") structure prevents these being subject to 'right to buy', so they can be available for the community in perpetuity.
- providing a range of affordable housing will allow lower paid and key public workers to stay in the community, closer to the services that need them.
- this affordable housing also contributes to the diversity, viability and flourishing of the wider community in Lancaster and the Lune Valley and contributes to the economy as a whole.

# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 DECEMBER 2019

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- our careful management of public open space will give the community access to landscape that nourishes and enriches them, by enabling and encouraging recreation, and engagement with nature and biodiversity.
- we will manage land to be a part of and enlarge, wider Lune Valley landscape, recreation and biodiversity projects, whose larger scale increases their viability and values to the larger community and public as a whole.
- by training and employing (or contracting with) local people to carry out their business the CLT aims to create employment for local people and thus grow the local economy.

### Society Legal Structure

The Trust is incorporated with Limited Liability under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society. The Trust is registered as Lune Valley Community Land Trust Limited, registration number RS7719.

### Review of the period

Late 2017/Earl 2018

- National Community Stage 3 Grant from National CLT Network
- Registered as a Community Benefit Society with FCA

Spring 2018

- Public meeting on affordable housing (30 attendees)
- Engagement with Lancaster City Council
- Initial engagement with developers working within Halton
- Registered with HMRC

Summer 2018

- Applied and received grants from Lancaster City Council to carry-out feasibility work to provide community led housing via the two developments already underway in the village
- Public affordable housing workshop

Autumn 2019

- Stage 1 architectural plans produced
- Lancaster City Council pre-planning advice

Winter 2018/19

- Website and marketing materials produced
- Identification of potential development partners

Spring 2019

- First Annual General Meeting
- Selection of development partner (South Lakes Housing)

Summer 2019

- Local Housing Needs Survey undertaken
- Solicitors appointed to create Option Agreement for purchase of Mill Lane site
- Solicitors appointed to draft Exclusivity Agreement, Heads of Terms and Development Lease

Autumn 2019

- General meeting where the following was agreed:
  - To sign the Option Agreement for the Mill Lane site
  - To sign the Exclusivity Agreement and Heads of Terms with South Lakes Housing
  - Allocation criteria for tenants

# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 DECEMBER 2019

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### Financial performance

The National CLT Network provided a start-up grant of £4,000 late in 2017 which was crucial in enabling Lune Valley CLT to legally form and start work.

The subsequent Community Led Housing grants from Lancaster City Council allowed the CLT to obtain expert help in community led housing and assistance from professionals, such as the architect and solicitors.

### Plans for future periods

The aims for 2020 include:

- Finalising plans for the Mill Lane site, including applying for a Homes England grant.
- Applying for, and obtaining Planning Permission for the Mill Lane site.
- Agreeing and entering into a Development Lease with South Lakes Housing.
- Supporting the adoption of Mill Lane & Forge Lane.
- Exploring the possibility of managing public open spaces around Halton.

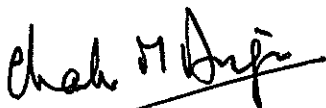
### Statement of board responsibilities

The board is responsible for preparing accounts for each financial period which give a true and fair view of the state of affairs of the Society and of the income and expenditure of the society for that period. In preparing the financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on a going concern basis

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the accounts comply with the Co-operative and Community Benefit Societies Act 2014. It is 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 Report of the Board was approved by the Board on 21/5/20 and was signed on its behalf by:



Charles M Ainger  
Director



Christopher B Coates  
Director



Luke G D Mills  
Secretary

# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF LUNE VALLEY COMMUNITY LAND TRUST LIMITED

PERIOD ENDED 31 DECEMBER 2019

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We report on the unaudited accounts for the period ended 31 December 2019 set out on pages 7 to 15.

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

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 period ended 31 December 2019 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 period ended 31 December 2019 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.

*MHA Moore and Smalley*

**MHA Moore and Smalley**  
**Reporting Accountants**  
**Statutory Auditor**  
Priory Close  
St Mary's Gate  
Lancaster  
LA1 1XB

19/06/2020  
.....

**LUNE VALLEY COMMUNITY LAND TRUST LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**PERIOD ENDED 31 DECEMBER 2019**

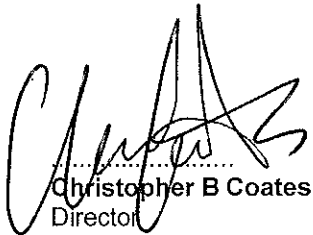
		Unrestricted funds £	Restricted funds £	Total 2019 £
Income	3	12	62,410	62,422
Expenditure	4	-	(38,069)	(38,069)
<b>Surplus from activities before tax</b>		<b>12</b>	<b>24,341</b>	<b>24,353</b>
Tax		-	-	-
<b>Surplus for the financial period</b>		<b>12</b>	<b>24,341</b>	<b>24,353</b>

All of the activities of the Society are classed as continuing.

The Society has no recognised gains or losses other than the results for the period as set out above.

These accounts were approved by the Board and authorised for issue on 21/5/20, and are signed on their behalf by:

  
 .....  
 Charles M Ainger  
 Director

  
 .....  
 Christopher B Coates  
 Director

  
 .....  
 Luke G D Mills  
 Secretary

The notes on pages 10 to 15 form part of these financial statements.

**LUNE VALLEY COMMUNITY LAND TRUST LIMITED**

**BALANCE SHEET**

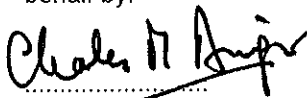
**AS AT 31 DECEMBER 2019**

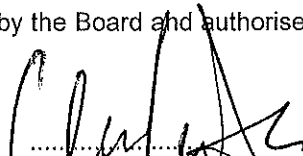
		2019	
		£	£
<b>Current assets</b>			
Debtors	6	550	
Cash at bank and in hand		36,989	
		<hr/>	
		37,539	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b>(13,051)</b>	
		<hr/>	
<b>Net current assets</b>			<b>24,488</b>
			<hr/>
<b>Total assets less current liabilities</b>			<b>24,488</b>
			<hr/>
<b>Total net assets</b>			<b>24,488</b>
			<hr/> <hr/>
<b>Capital and reserves:</b>			
Share capital	8		135
Unrestricted funds	9		12
Restricted funds	9		24,341
			<hr/>
<b>Total funds</b>	<b>9</b>		<b>24,488</b>
			<hr/> <hr/>

For the period ending 31 December 2019 the society was entitled to disapply the requirement to have its financial statements for the financial period audited. The members passed a resolution in a 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 the accounts.

These accounts were approved by the Board and authorised for issue on 21/5/20, and are signed on their behalf by:

  
 Charles M Ainger  
 Director

  
 Christopher B Coates  
 Director

  
 Luke G D Mills  
 Secretary

Registered Society Number: 7719

The notes on pages 10 to 15 form part of these financial statements.

# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 31 DECEMBER 2019

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	Called-up share capital £	Income and expenditure reserve £	2019 Total £
At 8 February 2018	-	-	-
Net income for the period	-	24,353	24,353
	-	24,353	24,353
Share capital issued	135	-	135
At 31 December 2019	135	24,353	24,488

The notes on pages 10 to 15 form part of these financial statements.

# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2019

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### 1 Accounting policies

The Trust is incorporated with Limited Liability under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society. The Trust is registered as Lune Valley Community Land Trust Limited, registration number RS7719.

#### Basis of accounting

The Financial Statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 '*The Financial Reporting Standard Applicable in the UK and Republic of Ireland*' (FRS102) Section 1A for Small Entities. The Financial Statements are also prepared under the requirements of the Co-operate and Community Benefit Societies Act 2014. The Financial Statements have been prepared on a going concern basis under the historical cost convention.

The Society is considered to be a public benefit entity.

The significant accounting policies applied in the preparation of these Financial Statements are set out below.

#### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Society to be able to continue as a going concern.

#### Income

Income from grant funding is recognised when the Society is entitled to the funding which is usually on receipt of the funds from the funder.

Bank interest is recognised on receipt.

#### Expenditure

Expenditure is recognised on the accruals basis when the Society has an obligation to settle amounts to third parties. Amounts are recorded gross of VAT as the Society is not VAT registered.

#### Debtors and Creditors

Debtors and Creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment of these balances would be recognised in the Income and Expenditure Account.

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each Balance Sheet date. If such indication did exist, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the Income and Expenditure Account.

#### Cash and cash equivalents

Cash balances are deposits held on call with banks and cash in hand balances.



# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2019

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### 1 Accounting policies (continued)

#### Share Capital

Each member of the Society is required to hold a minimum of 5 ordinary £1 shares in the Society. Under the Society rules, if a member ceases to be a member of the Trust their share is returned to them.

#### Reserves

The Society has received grant funding during the year which is restricted in its use. Such funds are presented as restricted in the financial statements, with associated expenditure allocated against these funds. Where funds are unspent, they are carried forward to subsequent financial periods in accordance with the terms of that grant funding. All other funds are presented as unrestricted, however all the profits of the Society shall be applied solely to the promotion of the Objects and do not belong to the members.

Pursuant to regulations made under section 1 of the Co-operatives and Community Benefit Societies Act 2014 all of the society's assets are subject to a restriction on their use.

#### Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. It has no instruments that fall under Section 12 'Other Financial Instruments Issues'. Financial instruments are recognised in the Society's balance sheet when the Society becomes party to contractual provisions of the instrument.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Financial assets are assessed for indicators of impairment at each reporting end date. If an asset is impaired, the impairment loss is recognised in the income and expenditure account.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2019

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### 1 Accounting policies (continued)

#### Taxation

The Society is exempt from Corporation Tax as a mutual benefit society.

#### External scrutiny of accounts

The members have opted to disapply section 83 of the Co-operative and Community Benefit Societies Act 2014 as prescribed in Section 84 and therefore these accounts are unaudited. The members have determined that an accounting report on its account and balance sheet for the period is appropriate, in accordance with section 85 of the Act as future period are expected to exceed £90,000 of income.

### 2 Employees

The Trust had no employees in the period.

### 3 Analysis of income

	Unrestricted funds £	Restricted funds £	Total 2019 £
CLT Network Community Grant	-	4,000	4,000
LCC Community Led Housing Grant	-	58,410	58,410
Bank interest	12	-	12
	<b>12</b>	<b>62,410</b>	<b>62,422</b>

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# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2019

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### 4 Analysis of expenditure

	Unrestricted funds £	Restricted funds £	Total 2019 £
Consultancy	-	9,681	9,681
Room Hire	-	438	438
Marketing and Promotion	-	1,834	1,834
Subscriptions and Memberships	-	935	935
Registration Costs	-	720	720
Legal and professional fees	-	22,452	22,452
Accountancy	-	1,500	1,500
Sundry costs	-	123	123
Bank charges	-	88	88
Insurance	-	158	158
Travel	-	140	140
	-	38,069	38,069

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### 5 Director remuneration

Directors received no remuneration for their role as Trustees during the current period. Directors did receive reimbursed expenditure for costs incurred privately for the Society, as well as reimbursed travel costs only.

### 6 Debtors

	2019 £
Prepayments	550
	<hr/>
	550

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

	2019 £
Trade creditors	3,000
Accruals	10,051
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	13,051

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# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2019

### 8 Share capital

	No	2019 £
<b>Alloted and called up:</b>		
Ordinary shares of £1 each	135	135
<b>Reconciliation:</b>		
Ordinary shares issued at par	135	135
	<b>135</b>	<b>135</b>

During the period the Society issued 135 Ordinary Shares to its members. As detailed in the accounting policies, the shares of the Society have the nominal value of £1 each and these may only be transferred or withdrawn in accordance with the Society rules. The Society operates a rule that each member must have at least 5 shares in the Society.

### 9 Reserves

	At 8 February 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
<b>Total unrestricted funds</b>	-	12	-	-	12
<b>Restricted funds</b>					
CLT Network Community Grant	-	4,000	(4,000)	-	-
LCC Community Led Housing Grant	-	58,410	(34,069)	-	24,341
<b>Total restricted funds</b>	-	62,410	(38,069)	-	24,341
<b>Total funds</b>	-	<b>62,422</b>	<b>(38,069)</b>	-	<b>24,353</b>

# LUNE VALLEY COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2019

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### 10 Related party transactions

There were no transactions with any related party in the financial period, except for the reimbursed expenditure detailed in note 5 to the accounts. The directors of the Society are also members and have subscribed to ordinary share capital.

### 11 Contingent liabilities

The grant funding received by the Society is restricted for the project being undertaken. In the event that the expenditure is not entirely made on the project within a specified time frame, the amounts may be repayable to the original funder. The directors expect that all balances will be fully spent and as such there is no liability for these amounts recognised in the financial statements.